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No. 26,829

Wednesday November 26 1975

FINANCIALTIMES



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20: DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.360; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Proc.36; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

# eland

against harassment by

gunboats. e Navy was sent in.

All three, which have rose 0.02 to 58.59.

It "indefinitely," will of GOLD gained SI to \$141!.

#### e remove protesters

try picket Mr. Ricky n was among 12 demonremoved by police TUC headquarters ion after they had themselves in for hours to protest at n movement's alleged ncy towards unemployand the continued nent of Des Warren, Shrewsbury picket.

#### ı to pardon prisoners

ush Government plans ase some political to mark the accession 'uan Carlos, though the will not be as extensive ing parties would like.

off the Lovalist S

I proceedings began in Page 10 against five professional building of the multi-ound lostorey vehicle talks to-day centre in the town.

#### i to rise ip

bakers expected) and England this morning. Commission has cleared Back Page for the manufacturers.

#### øry by 14

en it defeated a Conser- Page 8 of the economy. The ned Ulster Unionists

#### itor held

it for the arrest of a on solicitor who failed

#### >r parades

..... 26 + 4 ..... 190 + 10

640 + 20

(W.A.) 34 \*ire 47

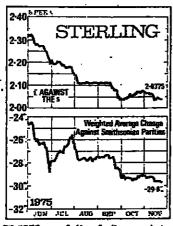
#### BUSINESS

# up 9.7

casier after another quiet sesvernment is sending sion. FT 30-share Index closed yal Navy frigates into 1.1 down at 373.1. Gold Mines disputed 200-mile fish- index was 5.4 higher at 235.9. ts to protect British

• GILTS shorts remained firm. Long-dated Treasury 12; per ecision comes 24 hours cent. 1992 'tap' stock was extrawler skippers threat hausted. The new short tap" £600m, of Treasury 101 per cent. 48 Leopard has entered 1979—is to be issued to-morrow. nile zone and will be Government Securities Index , two other frigates by rose 0.02 to 58.59.

t, according to Mr. Roy 6 STERLING'S weighted avery. Foreign Office age widened to 29.8 per cent. of State. Back Page (29.7), its worst closing level. (29.7), its worst closing level. Against the dollar it closed at



\$2.0375, a fall of five points. Dollar's weighted depreciation narrowed to 2.31 per cent

9.76 at 855.40 on hopes that r-old Roman Catholic New York City will avert default.

BOOKIII 🕳 ENERGY DEPARTMENT II Ulster Defence expected to give the go-ahead part-time private was this week for contracts totalling i in Londonderry. tioSm. for Europe's most amf108m, for Europe's most am-bitious hydro-electric project at isea charges Dinorwic, North Wales.

#### as corruption and discharges in connection Equity bank

• FINANCIAL institutions working party, which has been reached in September this year. examining the need for a new When students and school Il so up 1p a loaf from banking organisation to provide The 2 p subsidy is equity capital for industry, is by p (half the reduce due to meet at the Bank of

 JAPANESE public sector unions are pressing on with rail, post and telephone strikes, which Pry Dy 14 promise to be the worst since rument had a majority the war, over a right-to-strike

aniendniem on the Speech dealing with its of the economy. The tad Ulster Unionists

AUEW Left-wingers held on Speech dealing with its of the post of assistant general secretary in a recount, when Mr. Ken Brett was re-elected by a 61 Page 13

artes Lawson, QC, issued makers increased sales in value terms by an average 70 per cent in the 10 months to October, comhird time to turn up to take a defendant at the Old vear. Page 10

from using its initials.

BOWMAKER, the finance bound from controlled by C. T.

house group controlled by C. T. Rowring, is expected to leave the

or, Professor Sir Arthur . TALKS on the future of Ine. and other staff in a nocenti, British Leyland's loss one for 45 minutes as a against British investagainst British Leyland's 1088-1089 in page 1187 million bland's 1088-1089 in page 118

Tesco 49 – 2! Transparent Paper 38 – 4 Wedgwood 198 – 5

Wedgwood ....

#### PRICE CHANGES YESTERDAY

in pence unless otherwise Kloof Gold 670 + 30 Pancontinental 900 + 50 Pencontinental 455 + 10 Pencontinental 55 + 25 Southwal 680 + 25 Union Crpn 390 + 12 7 12 ipc 1992 ... 190; + ? ..... 108 + 4 FALLS Wewspapers ... 102 + 11 ..... 68 + 6 . Beard ..... 95 + 5 

# Lisbon Government Long 'tap' moves to crush exhausted: Left-wing revolt

BY PAUL ELLMAN IN LISBON, Nov. 25

Portugal's military leadership to-night moved to crush a rebellion by Lest-• EQUITIES were slightly wing units which earlier caused President Francisco Costa Gomes to declare a State of Emergency in the Lisbon region.

Crack Commando troops moved Meanwhile, commandos also who faunched a counter-in on the Monsanto base, on the took over the national felevision campaign to keep the post in outskirts of Lisbon to rescue studios in Lisbon which had the hands of General Otelo General José Anihal de Pinho been occupied early this even. Saraiva de Carvalho, the head of held hostage by his rebellious President Costs Gomes, troops since the revolt began The mount which the F

Shots from bazookas and automatic rifles sent hundreds of civilians gathered near the Monsanto base running for safety. Hispital officials said three people were wounded, one seriously.

The rebellion later appeared to be collaosing.

The President was meeting support for the declaration of a support for the declaration of

said the Monte Real air base in appointment of Captain vasco Capt. Lourenco's appointment, the centre of Portugal had been Lourenco to the post of Military also stressed that the military recaptured from paratroops Governor of the Lisbon region. leadership was now resolved to without a shot being fired. Capt. Lourenco is a leading employ all measures, including Rebels were reported to be still representative of the "Group of "swift armed action against who-holding two other bases.

Nine officers who engineered ever might launch acts of armed the commander wars also said the description of the representation of the representation of the resonance of the resonance commander wars also said the description of the resonance commander wars also said the description of the resonance commander was also said the description of the resonance commander was also said the description of the resonance commander was also said the description of the resonance commander was also said the description of the resonance commander was now resolved to without a short being fired.

Freire, the commander of the ing by Left-wing troops who the internal security command, paratroopers in the Lisbon area, broadcast statements denouncing Copcon. The revolt, which the President

The revolt, which the President said could plunge Portugal into there had been some shooting at Monsanto site of the Air Force's regional command in the Lisbon area and its communications centre.

The revolt, which the President said of the President said could plunge Portugal into the communication of a campaign by the Communists and other Far Left groups to overthrow the Sixth Provisional Government and strengthen their position in the military of senior officers who gave their the President was meeting. The President was meeting

to be collapsing.

The State radio, broadcasting from the northern city of Oporto, said the Monte Real air base in the centre of Portugal had been the control to the centre of Portugal had been to the post of Military and the interests.

However, this morning's companies the fermed a "coup attempt."

However, this morning's companies the fermed a "coup attempt."

The Government will probable from the Revolutionary in the Steering Council apart from confirming captured the interests.

The Government will probable from the Revolutionary and the steering council apart from confirming captured the interests.

The Government will probable from the Revolutionary and the steering captured the interests.

The Government will probable from the Revolutionary and the steering captured the interests.

The Government will probable from the Revolutionary and the steering captured the interests.

The Government will probable from the Revolutionary and the steering captured the interests.

The Government will probable from the Revolutionary and the steering captured the same captu

The commandos were also said the downfall of the former Com-rebellion or civil war."

have put the ringleaders of munist-backed Premier. General Meanwhile, the Information to have put the ringleaders of munist-backed Premier. General Meanwhile, the Information the revolt at Monsanto, which Vasco Concalves. His initial Ministry announced that all was occupied by a force from nomination last week-end banks and other financial insti-the main paratroop base at Tan-prompted a sharp reaction from tutions would be closed from to-cos, under arrest. the Communists and their allies, morrow for an indefinite period

The demand for General Carvalho's continuance in the post

#### Inflation accounting statement imminent By Michael Blanden and Michael Lafferty

GOVERNMENT expected to produce its reaction to the Sandilands report on inflation accounting to-day or, failing that, next

it is thought likely that it will basically endorse the committee's recommendation of a current cost accounting (CCA) system to be adopted by com-panies in the private and, probably, the public sector.

The Government's statement will also take note, however, of the strong body of City opinion which has said that the current cost approach does not go far enough in taking account of the impact of inflation on monetary items.

#### Introduction

It will support the accountancy profession's recommendation that current cost accounting approach should be supplemented by a statement showing the effect of general inflation on shareholders' interests.

vise the introduction of Sandi-lands methods.

The Stock Exchange and the big banks—which are particularly concerned over the position of their own largely monetary liabilities and assets -have backed the approach of the profession.

It is believed that the Consultative Committee of Accountancy Bodies has had discussions with the Government on the form of the proposed steer-ing group and its terms of reference. The accountancy profession is believed to be particularly concerned that the group should have maximum Aexibility.

The Sandilands Committee of Inquiry into inflation accounting was appointed in January last year by Mr. Anthony Barber and Mr. Peter Walker, respectively Chancellor of the Exchequer and Secretary of State for Trade and Industry in the previous Conservative Government.

**FEATURES** 

Ulster: the waiting

game at Stormont ...

Concorde's judgment

Stradivari

for sale at Sotheby's

economic

Newspapers in the

day

Caribbean

development

The

Lyons

# Cabinet takes hard line on Chrysler

BY JOHN BOURNE, LOBBY EDITOR

THE CABINET yesterday decided to adopt a tough Riceardo rejects the Governmentiating position on the ment's range of offers, then the Chrysler crisis—turning down demands for a complete rescue operation for the company.

This and the Government's far been ambitious counter-monants rescaled training to mak the Africa ambitious counter-monants.

less ambitious counter-proposals possibly trying to pick up a few will be put inomediately to Mr. parts of the Corporation's U.K. John Riccardo, president of the operation.

Chryster Corporation in Detroit, According to some Ministers. Chrysler Corporation in Detroit, A who is due to arrive in London the

who is due to arrive in London to day.

Mr. Eric Varley, the Industry whether its range of offers will be acceptable to Mr. Recordo, and therefore the decutions with his corporation may "now meeting with him, and possibly Mr. William Ross, the Scottish Secretary, to discuss the results of the Government's talks with the corporation at official level which finished last week.

According to Chrysler in Detroit, this meeting was planned lest week but the Prime Minister caused a stir in the Commons

caused a stir in the Commons pany in East Vorkshire, yesterday by telling MPs: "I To take over Chryst yesterday by telling MPs: "I To take over Chryster U's regard is as imperative that Mr. it is argued, would saddle the Riceardo returns to this country Government with an open-ended to-morrow to hear the Government and possibly "astronomical" ment's views " inancial committatent, involving

#### Argument

Mr. Wilson's comments on the Chrysler situation were regarded in Whitehall as deliberately gloomy, for two reasons: To prepare Chrysler's U.K. workers for the worst—a com-plete shutdown—should Mr. Riccardo so decide; and To warn Mr. Riccardo that the

weeks of sparring."

Chrysler U.K. was a heavy
Although details of what the loss-making sector of the motor the corporation are being kept confidential. Ministers were eager yesterday to discount the likelihood of substantial and to Chrysler. The Cabinet's options Government's tough line with

Whitehall as being far too high.

ON OTHER PAGES

Home News
In: Company News
Labour News
Leading Articles
Let
Lex
Lombard
Men and Matters
Minion News
Money Market
Overseas News
Parhament
Racing

the Government wonders whether its range of offers will

responsibility for all the company's outstanding debts, the continuation of its production programme, and also the launching of a completely new car model. In the Commons, Mr. Wilson

was asked by Mr. Norman Buchan (Lab., Renfrew West) whether he could give an assurance that Chrysler's Linwood plant in Scotland could be saved Government is not frightened by Chrysler's threats of with-drawal from the U.K. into drawal from the U.K. into we can save any part (of mounting a full-scale rescue Chrysler). We are striving operation.

As one official put it: "We are back to bazaar tracking. The Government is now down to the in-fighting, after the last few one area."

Chrysler! We are striving might and main to save something, certainly Linwood. But there are powerful difficulties about centralising production in one area." one area. Chrysler U.K. was a heavy

Government is prepared to offer industry, he added, and suffered industry, he added, and suffered

would therefore seem to be limited to a total cost in the region of £35m. A figure as high as £50m, is dismissed in Lovernhead to Back Page

Parliament Page 14

Stock Exch. Report The Technical Page To-day's Events TV and Radio Unit Trusis Wall St. & Overseas Weather World Trade News

ANNUAL STATEMENTS Newman-Tonks . 1 Western Mining Con. 1

INTERIM STATEMENTS

#### Unemployment still on sharply rising trend

THE TREND OF unemployment tively pointing to some easing ment. But even this would still in the U.K. is still sharply up of the trend.

wards, but a further reduction Government statisticians have employment until at least midin the number of school-leavers been working on these flow 1976, and adult students on the figures for some time, although Me and adult students on the figures for some cases of states of the state of the rise to 3,487 they have only recently started clusive evidence from output or register held the rise to 3,487 they have only recently started clusive evidence from output or stock figures that the U.K.

At 1,168,891 (equivalent to 5.0 per cent. of the labour force) the unemployment level is below that When students and schoolleavers are excluded, however, the underlying level of unemploy-ment is still seen to be rising very sharply. On a seasonally adjusted basis there was a further 36,800 increase this month, to a new post-war peak of 1,125,300, or 4.8 per cent, of the

U.K. labour force Past experience of the relationship between output and employment suggests that the decline in industrial production and gross domestic product this year will be taking its toll on the unemployment figures for some

ngures. however, they are:

That even on present trends have been joining the register, (the seasonally adjusted figure has been going up at an average month recently), the figures of 37,000 a month in the past show a definite reduction in the three months) the more alarmate of inflow on to the register during forecasts of unemployment during recent months. figures, bowever, they are:



Apart from underlining that months to come. Apart from underlining that if there are any crumbs of the unemployment pattern is comfort to be gathered from the less static than the crude total figures however, they are:

suggests (close to 400,000 people

OANIIASONDIINANIIASON

are unlikely to be fulfilled this Earlier experience has sug-

onomy has reached the lowest point of the current recession. Official forecasts now point to a revival in the first half of 1976 possibly in the first quarter. If this occurs, the usual time lags between output and employment changes would point to little mitigation of the employment position before the second half

The time lags were stressed by Mr. Harold Wilson, the Prime Minister, after the Rambouille summit conference on the world economic situation. He said the U.K. might get an increase in output without a corresponding rise in employment, because employers had been loth to lay people off. In this connection he cited the motor industry in particular.

The continuing deterioration in the immediate employmen picture is also borne out by the latest vacancy figures. A modes improvement in the number o vacancies earlier this autumn has not been sustained, and there was a further drop of 8,900 in the seasonally adjusted vacancy figure between mid-October and mid-November. to 117,300: Continued on Back Page

Editorial comment Page 16

#### Entertainment Guide Executive's World Farming and Raw Materials Foreign Exchanges FT-Actuaries Indices A farmer is a farmer election For latest Share Index 'phone 01-246 8026 campaign Keep your options open with Portakabin

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#### Distress, a children's subsidiary of Equity Enterprises, has issued a High Court ainst the Duchess of president of the All Defence Fund, to prevent Esctarian organisation of the Irish front using its initials. JACOBS KROLL, the banking winter. The series of figures measur might precede by some six to nine months a turning point in to and off the register is tentaged that such a movement ing the total flow of people on nine months a turning point in to and off the register is tentaged. New Siling in Cowlet New slump in Cowley output

BY ROY ROGERS, LABOUR CORRESPONDENT IN COWLEY

Dam Palace will not take a daily basis next year. It is secondary banks on Friday. Page 10

Page 10

ASSOCIATED NEWSPAPERS of the secondary banks on Friday. Page 10

ASSOCIATED NEWSPAPERS of duties, said Mr. Robert Army Minister.

Manchester University barricaded the Vice of Talling and design of the following of the production problems surround as one of the main causes of assembly plant at the workers are not option but to go on the offen-primarily to blame for low prositive themselves.

Mr. Buckle—standing in for duction levels.

Mr. Buckle—standing in for management and unions over the findings of a joint inquiry into key components is singled out who normally covers the Cowley production problems surround as one of the main causes of assembly plant but who is an approximately covers the Cowley production problems surround as one of the main causes of assembly plant but who is an approximately covers the Cowley production problems surround as one of the main causes of assembly plant hut who is an approximately covers the Cowley production problems surround as one of the main causes of assembly plant at the workers are not option but to go on the offen-primarily to blame for low prositive themselves.

Mr. Buckle—standing in for management and unions over the findings of a joint inquiry into key components is singled out who normally covers the Cowley production problems surround as one of the main causes of assembly plant hut who is a management and unions over the findings of a joint inquiry into key components is singled out who normally covers the Cowley production problems surround.

threat—made last Friday in a trict secretary of the Transport management representatives, letter from Mr. Des North, the and General Workers' Union, tells of "numerous examples of plant director—will be carried yesterday described Mr. North's materials of poor quality or unout this week for fear of letter as a "smokescreen" to satisfactory design."

jeopardising an important meet—divert attention from the report—In addition, problems with ing with union officials set for because be knew it would not track layout and congestion in the report of the problems with the problems.

grading demand by 150 engine shop steward at the assembly Details of the report, Page 13 tuners, which has been followed plant, declared that management by similar claims from other should stop the "nonsense" of groups, who have backed de accusing workers of not work. £ in New York mands with sanctions including ing hard enough because the working to rule and banning report had shown that this was

Meanwhile, the release yesterday of a joint report on product ment stopped what he described tion difficulties with the new as "confrontation tacties," he model is seen by union officials and other moderately minded

models from Cowley's North contributory factor.
Works yesterday fell to below Management was

not true. He warned that unless manage.

findings of a joint inquiry into key components is singled out who normally covers me covery production problems surround as one of the main causes of assembly plant but who is on ing the new Princess range.

Output of Princess and Maximudels from Cowley's North contributory factor.

Some of the main causes of a joint into the covery of the problem, although "abnorm boliday—stressed that over the past year the number of working hours lost through internal dispenses of the past year the number of working hours lost through internal dispenses. Works yesterday fell to below

Works yesterday fell to below

Management was very upset

the 23 an hour averaged the previous day and well short of it saw as an internal matter for the saw this as the 28 target which management discussion with shop stewards.

But management has still not soize on the second factors.

The unions were quick to the country latery and must be plant's survival.

The unions were quick to the country latery assembly plant that the report had leaked out had fallen by about 86 per cent. He saw this as evidence of the unions intention of cusuring the plant's survival. has warned must be met.

But management has still not seize on the report's findings

carried out its threat to send which, they felt, made Mr. stewards from the Transport and workers home if targets are not North's ultimatum to the General Workers Union and the workers even more "deplorable." Amalgamated Union of Engineer.

It seems unlikely that the Mr. David Buckle, Oxford dissing Workers and two Cowley

Friday. show management in a very stores areas are also blamed for Friday's negotiations will good light. impairing the efficiency of procentre on the long-standing re Mr. Reg Parsons, senior TGWU duction.

Xov. 25 \$2,0568-0365 1,08-1,04 dis 2,42 2,37 dis 7,95-7,85 dis BY C. GORDON TETHER

An Industrial Strategy" which was by making it unnecessary the Government recently unfor the Government to change to evoke a giant-sized yawn from whenever the f came under presthe British public than the stress sure—the exchange rate would the British public than the sates in future "take the strain." But it places on the need to put an in future "take the strain." But would have comfortably dealt end to the stop-go form of it is only necessary to make the with Ten Up and the remainder conditions of the stop-go form of it is only necessary to make the

unless it features a real effort cess on investment activity must to root out the underlying seriously impede the creation of to root out the underlying seriously impede the creation of take him to mate the stronger economic basis the Britain's deep involvement in U.K. needed to render itself the "world banker" business. Yet the new policy document found themselves left with no substant the Government is of the sterling situation.

The proof of this—let alone has any mignificant of doing something. ntention of doing something abnut it.

The extent to which Britain's cost-war economic rehabilitation of little use for Whitehall to be was in danger of being seriously hampered by what the new pulsey document refers to as sharp and frequent changes in economic regulations to meet the conflicting needs of economic and social priorities" was coming to be recognised as far back as the second half of the 1950s. And there then began a succession of attempts to find a way round the problem. They have 2., come to grief.

#### Exploded

Chancellor of the Exchequer adequate base on the external in the Tory Government of the payments front for economic proposition that the deteriora-tion in the country's balance of by official policies which allowed

create a stronger reserves base from which a policy of sustained recording growth could be recording from which a policy of sustained and expects to the work was not personal aunched by holding the comornic rowth could be country's good.

The implications for the comomic well-being of that this was getting nowhere, a new and equally unsuccessful and expects to break the barrier was fairly of devaluation of the E.

NOTHING IN the "Approach To we had sought for so long. This

drawing up elaborate plans for regenerating industry unless it is also prepared to tackle another cardinal aspect of our economic life—that which is primarily responsible for the "sharp and frequent changes of economic regulations" that get so much in the way of industrial planning and development.

Thanks to the official obsession with rehabilitating London's in-ternational banker functions in initial post-war period, the U.K. found itself saddled with That launched by Mr. Maudling. order that deprived it from the start of any hope of creating an

effort to break the barrier was a subject that has been neglected course, a Scottish artist.

a subject that has been neglected course, a Scottish artist.

This month gold boxes have a Phillip's a first edition of miles, Holland's The Great proved a drug on the market, the poems of Keats, containing Escape has suffered more than asked why, seeing that it has the proved a drug on the market, the poems of Keats, containing Escape has suffered more than around a thousand have the Eve of St. Agnes and any other from hard weather but appeared at auctions throughout Isabella, sold for £2,500, more fully expects to arrive by the public was told that floating growth footing, it finds no mention to the enduring expansion a new industrial strategy.

difficulty in disposing of some £300-£400, but this was unusual of restarting on December 21.

RACING

BY DOMINIC WIGAN

#### Crowd pullers at Haydock

attendance.

hurdler.

Bula, who, in my opinion, economic progression that has briefest acquaintance with the in last season's Cheltenham Gold made it so difficult for British economic story for the industry to become "development-oriented."

For this objective is supposed to have been the top priority of every British Government over that the evil remains as large as ever demonstrates beyond all possible doubt that no assault the post it is likely to get very far unless it features a real effort.

It is only necessary to make the with Ten Up and the remainder with the with Ten Up and the remainder in last season's Cheltenham Gold Cup had the ground not been hock deep, has not run since he blundered and fell at the 13th fence in Chepstow's Welsh cisively this theory has been desperately anxious throughout to avoid having to bring the economy up with a jerk every few years—not least possible doubt that no assault because they realised that the list unlikely to suffer a similar unless it features a real effort. lapse of concentration here I take him to make short work of

> Royal Relief, a highly credit-able neck runner-up to Black Andrew to whom he was trying to concede a stone in Ascot's "Dunkirk" Chase a month ago, is preferred to Red Rum for the

NATIONAL HUNT racing's two the runners for the Home Park one too good for him is the biggest crowd pullers—Red Rum Novices Chase (2.05). This smart consistent Linsky, bidding for his burdless to handless the burdless the burdless to handless the burdless the bur

ASCOT 12.00-Saintly Purchase\*\* 1.95—Crumlin 1.35—Golden Duckling\*\*\*

2.05-Wayward Scot

2.40-Fanatic

3.15—Sodor HAYDOCK 12.45-Red City 1.15—Casbah 1.45—La Gallia 2.15—Bula\* 2.45—Birdcage Walk

3.15—Oakley Cross LUDLOW 12.45—Spring Life 1.15—Colonius 1.45—Streakland

2.45—Charlie Mouse

Horse Handicap Hurdle (1.45). Of little use
On this showing, it is clearly of little use for Whitehall to be

biggest crowd putters—Red Rum Novices Chase (2.05). This smart consistent Linky, bloding for his land Bula—meet at Haydock to hurdler is reported to have been third success of the campaign in day in the three miles Sundew showing considerable aptitude Div. 1 of the Punch Bowl Chase (2.15), and it will be disfor fences, and I hope to see Juvenile Hurdle (12.30). Here appointing if the Lancashire him deal with the more ex- I expect to see the well-thought-course fails to draw a fine perienced Perambulate.

Of Saintly Purchase, a fastperienced Perambulate. of Saintly Purchase, a fast-Half an hour before the Home finishing fourth in Kempton's Park Chase Warner Spring United to the Well-Inought-In spite of Red Rum's good Park Chase Wayward Scot's Sprig Hurdle, to oblige before the stiff Haydock and the In spite of red rums good Park Chase Wayward Scot's Spring Hurdle, to onlige before the stiff Haydock younger stable mate. Slieve fences, I have no hesitation in reagh, will be many people's of this event (3.15) is also likely gloom, is a month which often also no longer aware of scents flower, for helpfuller.

Spring Hurdle, to onlige before the actuation of scent and But Mr. McDonaids have they are be as valued as a going on to better things. Div. 2 smell. November, for all its scents suggests that they are be as valued as a gloom, is a month which often also no longer aware of scents flower, going for the former champion choice for the two miles Copper to fall to Saintly Purchase's inclines me to think about these and smells. There is so much Among scents, my own trainer. David Morley, for he trainer, David Morley, for he saddles Sodor, the only runner in the line-up with winning form.

#### MOTOR SPORT

#### Blomqvist out of RAC Rally

By John Griffiths

TWO PUNCTURES on a Lombard-RAC Rally special stage cut Swedish Saab driver Stig Blome attention, has just begun, and before the salon of Baron cial lists next season by its to less than a minute yester its peppery scent has set me off Rothschild, only to be excused customers have been encountered by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon of Baron cial lists next season by the salon cial lists next season by the salon

SALEROOM

BY ANTONY THORNCROFT

#### Wilkie picture for Scotland

Scottish National Gallery and The bighest price was the will go on view immediately. The £3,675, above estimate, for a painting came up for sale at Louis XV Quatrefoil enamelled

9.25 Till Death Us Do Part. 9.55 Sportsnight. 11.00 To-night.

the following times:-

11.35 Weather/Regional News.

**GARDENS TO-DAY** 

#### Successful sweet smells

BY ROBIN LANE FOX

den, you consider, I presume, more obvious sorts of vegetable, colour, we ignore it nov the attraction of scent and But Mr. McDonald's list of though a strong scent inclines me to think about these and smells. There is so much Among scents, my own a possibilities. There are not in this book which nobody now would be Daphne Odora, many worthwhile flowers be notices.

#### A search

scented.

on a search for sweet-smelling for her failure by the presence to prefer bright stinking

in 1895 for a public familiar Mr. McDonald speaks up for rumours that seedsmen with the author's Cultivation of the scent of the flowers of big "discontinue" it after English flowers and vegetables Bindweed, of Laburnum, Candyin India. The latter, no doubt, tuft (which he describes as it sows itself freely in you has been overtable by seed of the continue of the c has been overtaken by events, Sweet Candytuft), wild Gladioli, den. but the compilation of scents, the flowers of the tree intended as a prelude to a full Paulonnia, and the leaves of a Extinct led a longer life. The virtuosity Maybe they are all familiar to Mr. McDonald knew of an author who is pursuing your sensibilities, but I have to scents which we have all SIR DAVID WILKIE'S Distrain- yesterday. In the main, though, in being bound by the celebrated a single theme may lead one to be jolted by his descriptions to become extinct, the Main for Rent, painted in 1815 and a sale of miniatures. Stuart Victorian binder Cobden-Sander-showing a family in great dissipant of the same showing a family in great dissipant distribution of these plants, have golden flowers, structures, has been bought by the success, with a total of £108,427.

Scottish National Gallery and The bighest price was the Changes of the past generation ample. Forsythia is popular now-called Kleinhoola from the successive conclusions. But before I remember that scent Neippergia which is same and the success, with a total of £108,427.

Scottish National Gallery and The bighest price was the changes of the past generation ample. Forsythia is popular now-called Kleinhoola from the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. But before I remember that scent Neippergia which is same and the successive conclusions. picion that among the various Forsythia is an important ex- scented at night, or some changes of the past generation ample. Forsythia is popular now- called Kleinhoula from

CASINO THEATRE. 01-437 6877.
Prevs. from Dec. 11. Opens Dec. 18.
DANNY LA RUE
In a New Family Xmas Show
QUEEN DANNIELLA

GARRICK. 836 4501. Evenings 8.15.
Mat. Wed. 3.0 Set. 8.0 and 8.40.
RICHARD BRIERS MANCHOUS. Gdn.
AMSENT FRENCOS.
FUNNIEST PLAY. H. NOODOR, S. TIMBE.

tween late November and Feb. He was writing, of course, for Orange Blossom, where ruary, and they are seldom an exquisitely refined public, at deciduous shrub would be taken seriously outside the off- a date when Frenchmen were able; Lily of the Valley; Valley, College of the valley of the val season columns of gardening investigating the effects of so sadly neglected now correspondents. But it is most scented flowers on the nervous Primroses, and the wor interesting that so many of system and when le danger des Incense Plant, or Hume these winter flowers are fleurs was a topic of table talk. gans, if only I could be When flowers were known to that its seeds will continu breathe carbonic acid, might it on sale next year, and the not be dangerous to throw a would germinate regular bouquet of flowers as a tribute me. There are hints a The season of the winter to a singer? The celebrated that this great scented po flowering shrub, which seems to Marie Sass, after all, had missed of the old Victorian co me to be worth every garden's the higher notes when singing will be dropped from co

on a search for sweet-smelling for her failure by the presence to presence to

Flora Odorata, aught to have native Willow. Salix Pentandra. tion in the country's balance of payments which every drive for a painting came up for sale at Louis XV Quatrefoil enamelled for straint grows and the energence consonic expansion seems destined to precipitate initially should be contained by drawing on reserves and borrowing approad. But this proved to be a non-solution the far being basic at louis proved to be a persuades me that taste, nowa- usually ignored. I agree that its from experience that its is

WHEN PLANTING your gar for their taste, apart from the Searching for hard

foot of a sheltered wallbe is represented in four of the showed that he was returning to six events on an interesting something approaching his best Racegoers Club Concession Day, when running well for a long programme. Winter's best prospect on the Berkshire track early this month.

This left Roger Clark's Escort two minutes and three seconds by the chance by the bouquet of fine wines and five Escorts holding the first could be Wayward Scot, among Another runner who may find five places.

This left Roger Clark's Escort two minutes and three seconds that my search flowers in the dance-room, not so well in an informal goal to tunica, whose tall splants be caused by the bouquet of sweet flowers in the dance-room, not so well in an informal goal to the bouquet of fine wines and five Escorts holding the first sweet Scented Flowers and Flo

#### AV Radio

† Indicates programme in black and white. BBC 1

9.15 a.m., For Schools, Colleges, 5.40 Magic Roundabout. 10.45 You and Me. 11.00 For Schools, Colleges. 12.30 p.m. Day and Night. 12.55 News. 1.00 Pubble Mill. 1.45 In the Town. 2.01 For Schools, Colleges. 3.58 Regional News (except London).

4.00 Play School. 4.25 Huckleberry Hound, 430 Jackanory, 4.45 These Are the Days, 5.05 John Craven's Newsround, 5.15 Circus.

6.50 Bugs Bunny. 7.00 The Superstars.

F.T. CROSSWORD PUZZLE No. 2.940 22

ACROSS

1 Kid found to be wearing 4 Result of a drive in the sir 8 Calm down at position out-9 Study big match in dispute restless night (2, 3)
10 Cast languish in wood (5, 4)

11 Conform to girl in the east 13 Wooing in royal yacht (9) (3, 3, 4) (3, 3, 4)
(3)
12 Cheese is indeed American in 17 Head boy shows the way about to join 19 Part of rigging used for train-13 Bounder

nucleus (5) nucleus (5)
14 Weapon brings affliction to 21 Vault visible when it's not part of east London (5-3) 16 End of period (4, 4) 16 Bird to sorrow for when 22 Appropriate date for march beheaded (5)

20 Stake returned on seeing volcano (4) 21 He's touched at being made a

go-between (7, 3)
23 Caucht by rush towards discipline (7)
24 Taking off makes operation heroine burst into tears (7) 25 Hard-up state of writer on opening underground railway 26 Breakfast food arriving by

instalments they say (6)

1 Man will and ought to offer greeting (5)

5.45 News. 6.00 Nationwide.

8.10 Softly, Softly: Task Force. 2.40-3.00 p.m. For Schools in Scotland. 6.00-6.50 Reporting Scot-land. 11.35 Scottish News Northern Ireland - 10.23-10.43

2 Left with holiday date mixed

up (7) 3 A policeman should be found

6 Uncovered on likley moor (7) 7 Throw a fight and have a

SOLUTION TO PUZZLE

No. 2,939

FORTHETTIMEBELING
O H B L B
REPENTERS EQUILP
C R E C T O
EVENS RECORDERS

FASTERTHANSOUND ERALANS NA ABOUT ARCHIVIST SOHNENAS TAME DELIGHTED

in time (2, 3, 4)
5 Liable to be lying (5)

restless night (4, 5)

cloudy (5)

Around Six. 11.00-11.30 Northern Ireland. 3-58-4.00 p.m. Northern Ireland News. 6.00-6.50 Scene Around Six. 11.00-11.30 Spotlight on what matters to people in Northern Ireland. 11.30 Northern Ireland. 11.30 Northern Ireland. Northern Ireland. 11.30 Northern Ireland News Headlines.
England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South. West (from Plymouth)

South-West (from Plymouth). BBC 2

allotment. allotment.
7.85 p.m. Trade Union Studies.
7.29 Weather.
7.30 Newsday.
7.50 The Vera Lynn Show.
8.35 Arena: The Pres.
9.00 Face the Music.

9.30 "Moll Flanders," by Daniel Defoe.

Newsnight.

Closedown: Stephen Thorme Frankly. 6.96 Channel Lunchtime News and What's On Where, 5.20 The Partridge Frankly. 6.96 Channel News. 6.10 Today in the Guernsey States. 6.15 Funky George "by Jon Stallworthy. News and Weather in French. Defoe. 11.15 Newsnight. 11.30 Closedown: Stephen Thorne reads "Here Comes Sir

reads "Here Comes Sir George" by Jon Stallworthy. News and Weather h Prench.

RADIO 1

247m

(3) Surresphesic broadcast

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(4) Surresphesic broadcast

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LONDON

11.25 Weather/Regional News.

11.25 Weather/Regional News.

12.35 Weather/Regional News.

12.30 Table Tennis.

12.40 Schools Programmes.

12.40 Schools Prayers.

12.40 Fract Comes GRANADA

12.40 First Report:

12.40 Fir Wales—5.13-5.40 p.m. Bam-Bw! Mr. and Mrs. 1.00 First Report:
6.00-6.50 Wales To-day. 6.50-7.10 News, FT index. 1.20 Lunch-time
Heddiw. 7.10-7.40 Penigamp. 7.40Heddiw. 7.10-7.40 Penigamp. 7.40Good Afternoon. 2.30 Couples.
11.35 News and Weather for Familiar. 3.55 General Hospital.
Wales.
Scotland—10.23-10.43 a.m. and Scotland—10.23-10.43 a.m. and Dominic. 5.20 Out of Town.

5.50 News from ITN. 6.00 To-day.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street. Coronation Street. 8.60 Comedy Premiere.

8.30 Tully. 10.00 News. 10.30 The Wednesday Special. 11.30 Help! 11.35 The X Film; The Black Torment," starring John Turner and Heather Sears.

All ITV Regions as London except at the following times:— ANGLIA 1.25 p.m. Anglia News, 2.00 Houseparty, 5.20 Survival. 6.0 About Anglia. 11.30 The Big Question.

ATV MIDLANDS 10.35 a.m. Nai Zindagi Naya 1.20 p.m. ATV Newsdelk, 5.20 ATV Jeevan, 11.00 Play School visits an Great Mysteries, 12.00 Dennis Ede.

> BORDER 11.20 p.m. Border News. 3.25 Shirley's World. 6.30 Border News and Lookaround. 11.30 The Protectors. 112.08 Border News CHANNEL

**GRAMPIAN** 9.30 a.m. Schools Programmes. 6.0 Grampian Today. 11.30 E.

> HTV HTV
>
> L20 p.m. Report W.st Headlines. L25
> Report Wales Headlines. 2.00 Houseparty.
> 5.20 Orbit 5. 5.25 Crossroads. 6.01 Report
> West. 5.15 Report Wales. 6.30 Three
> Little Words. 11.37 The Protectors.
> HTV Cymra/Wales.—As HTV General
> Service except. 12.01.25 p.m. Penawdau
> Newyddion y Dydd. 4.254.53 Rhifeddodau.
> 6.05.615 V Dydd. 18.30 Dan Sylw. 11.15
> 11.30 Book Review.
> HTV West.—As HTV General Service
> except. 1.20.1.38 p.m. Report West.
> lines. 6.15.4.30 Report West.

11.25 p.m. Road and Weather Report. 200 Housecall. 5.25 Babar. 5.25 Cross-roads. 640 Scotland To-day. 6.30 University Challenge. 11.38 Late Call.

SOUTHERN
1.20 p.m. Southern News. 5.20 Sinhad
Junior. 5.25 Crossroads. 6.00 Day by
Day. 11.39 Southern News Extra. 11.60
The Odd Couple. TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 5.20 Today Before Six. 6.00 Today at S.s. 11.30 Choss Masterpleces. 11.40 Epilogue.

ULSTER
1.20 p.m. Ulster News Headlines
blowed by Lunchtime. 4.23 Ulster News
leadlines. 6.00 UTV Reports. 11.30 UTV
rofile.

12.5 p.m. Gus Honeybun's Birthdays 1.20 Westward News Headlines. 5.20 Th Partridge Family. 6.00 Westward Diary 11.30 Westward Late News. 11.33 Faith YORKSHIRE
12.30 p.m. Bysones. 1.20 Calenda
Nows. 5.20 Calendar, 6.00 Calendar
11.30 Ski-ing With Gina.

WESTWARD

#### ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836-3161.)

ENGLISH NATIONAL OPERA
Tooight Fri. & Tibe. 7.30 The Merry Widow; Tomor. 7.30 The Makropulos Casel Sat. 7.30 The Hallen Girl is Algiers.

COVENT GARDEN. 240 1086. THE ROYAL BALLET Tonight & Sat. 7.30 Swan Lake. THE ROYAL DELTA. THE ROYAL BALLET Tomoght & Sat. 7.30 Swan Lake. The ROYAL OPERA
Temor. & Mon. 7.30 Rigoletto; Fri. & GLOSE THEATRE, 437 1592 Book Now

Temor. & Mon. 7.30 Rigoletto; Fri. & GLOSE THEATRE, 437 1592 Book Now COVENT GARDEN. 240 1086.
THE ROYAL BALLET
TONIGHT & Sat. 7.30 Swan Like.
THE ROYAL DEFRA
Tomor. & Mon. 7.30 Rigoletto; Fri. &
Tue. 7 Der Rosenkavalier. Some seats
available. R'ND & R'ND THE GARDEN Tomor.
8.15. Sat. 8.30.
GLOSE THEATRE. 437 1592 BOOK NOW Transfers here Dec. 2. Evenings 8.05.
THE SOLVED. Sat. 5.0 and 8.15.0.
MCKELLEN MCKELLEN ANNA CALDER-NARSHALL IN TOO TRUE TO 8E GOOD DAY Bernard Shaw
GREENWICH THEATRE. 01-858 7755
LIST WEEK. EVGS. 8.00. Mat. Sat. 2.30.
NOBL COWARD'S FALLEN ANGELS
From Dec. 2: Krapp's Last Tape & in Memoroy Of Carmen Miranda.
GREENWICH THEATRE. 01-858 7755. available.

SADLER'S WELLS TN., Rosebery Ave., EC1. 837 1672. iRecorded bks. int. 278 5450.) Until December 13. LONDON CONTEMPORARY DANCE THEATRE. Today 2.15 & 7.30. Tomor. 7.30: The Calm. David and Goliath. Masque of Separation. THEATRES ADELPHI THEATRE. 01-836 75:1.
Evenings 7-30. Mat. Thurs.. 5ai. 3-00.
SIMMONS BADDELEY
JOSS ACKLAND:
A LITTLE NIGHT MUSIC
"Music that ravishes the senses
a show kissed wirk genius." Guardian.

GREENWICH THEATRE 01-858 7755
Booking now for Dec. 26-Jan. 3.
CAMELOT PIE XMAS SHOW HAYMARKET. 930 9832. Eyes. 8.
Sat. 5 and 8.15. Mats. Wed. 2.30.
"HERBERT LOM TRIUMPHS." E. News.
NIGEL STOCK TO
"WIlliam Douglas Home is one of the
William the County.". ENCHANTING ENTERTAINMENT." S. Tms. A Show Rased With Sensor Prev. tonight 8. Op'ns tomorrow at 7. Fri. at 8. Sat. at 4.45.

Jane Lanothr., Timothy West. Paulier Jameson, Lynn Farleigh ROOM WITH A VIEW Sat. 8.15 A MONTH IN THE COUNTRY, Sat. 8.15 A MONTH IN THE COUNTRY,

ALDWYCH. 836 6404. Inio: 836 5352.

(Royal Shakespeare Company, Until Sat.

Evgl. 7.30. Mal. Wed. and Sat. 2.30.

LAST PERFS. AT ALDWYCH PRIOR TO

TRANSPER TO GLOSE THEATRE.

BETING Shaws

GUARDIAN SAN MCKELEN rices to

supreme GUARDIAN MCKELEN rices to

supreme December 2 for 5 week season

THE RETURN OF A. J. RAFFLES—

a new comedy by Graham Greene.

withest writers in the country. ENCHANTING ENTERTAINMENT." S. Tms.
MAIN. Wed. 2.30. Sate. 5.45 and 8.50.
The New Hit Adrican Musical ...
IPI TOMB!
"Rest dencing in London." D. Mail.
IPI TOMB!
"- raucous, cheerful, galety." Gdn.
IPI TOMB!
"Exuborant and invigorating." D. Exp.
IPI TOMB!
"Sheer dynamism. D. Mail.
"Backed with party." D. Mirror.
IPI TOMB!
"Richly enjoyable." D. Tel.
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IPI TOMB!
"Standay Sunday Mirror.
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"Standing." Sunday Mirror.
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"Sunday Mirr AMBASSADORS. S. 20 end B.30. Tues. 2.30 Ergs. 8.00. Ser S. 30 end B.30. Tues. 2.30 Prop. 11: Musical by K. 20 "Delightful. Don't m'ss it." Daliy Exp. APOLLO THEATRE, 437 2663. Alan Ayckbourn's Award-winning Comedics Transfers here Mon. new: December 1. ARTS THEATRE CLUB. 836 2132. Grast Newport 5: adj. Le'c. 5a. Und. Groundi. Iastant Jens. membership avail. 15p. Evis. Tues. Sun. at 8. ANNIE ROSS. MIRIAM MARGOLYES KENNEDY'S CHILDREN "A biockbuste". Clive Barnes NY Times. LAST 4 WEEKS. CAMBRIDGE THEATRE 836 8056.
Michael DENISON Derect GREFTITH
THE BLACK MIKADO
"THE BEST MUSICAL OF 1975." Sun.
Rines. Evgs. 8.00. Wed., Sat. 5.00, 8.15.

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MERMAID. 248 7-695. Food 248 253.
Ev. 8.15, Mal. Sat. 4.45 Ends Dec. 6.
Elizabeth Sal. Peter Recent
FARIEON REVIEWED

A Musical Tribute to England's wittless revue whiter HERBERT FARIEON
SEATS FROM 750 to 52.50 or COMBINED DINNER AND THEATRE TICKETS FOR 54.95. CRITERION. 930 3216. Evgs. 8.15.
Mats. Thurs. Sal. 5.00. Season extended.
Tom Stodbard's ROSENCRANIZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend it to anyone," Fin. Times. MERCHAID, 246 7656. Food 248 2635. Dec. 15-Jan. 17 Booking Now. Swifers With Mike D'Abo. William Ruphton. DRURY LANE, 836 8108. Evening, 7-30.
Matinees Wed. and Sat. 2.20.
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BILLY
MICHAEL CRAWFORD A WHOPPING
WONDERELL STAGE STAR., News of
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In The Mermald Theatre's
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Red. crices prevs. Tues. Dec. 16 at 7.30
and Wed., Dec. 17 at 2.30, 5.30. DUCHESS THEATRY.
Evenings 8.00. Fn. Sat. 6.15 and 9.00.
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LESLIE PHILLIPS. ROY KINNEAR
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Richard Goolden, Jan Talbot in TOAD OF TOAD HALL

Mats. Dec. 22 to Jan. 17. Book now. PORTUNE 236 2238. Mon. to Thurs. Eves. 8.00. Fri. and st. 6.30 and 9.00. THE CHARLES PIERCE SHOW "DEVASTATINGLY FUNNY." D. Mirror FASTEN YOUR SEAT BELTS FOR A WILDLY BUMPY NIGHT. "D. Mail.

PALLADIUM. 01-437 7375. Opens Dec. 17 at 7.00. Suba. de by 2.45 and 7.30. LULU, RON MOCOLY RACHEL GURNEY IN PETER PAN 

PRINCE OF WALES, 01-930-Evgs. 8.0 Fri., Sat. 5-30. 8.2 HARRY SECOMBE "Lovable clowning, excellent si D. Mir. in THE PLUMBER'S PRO

QUEEN'S. 01.734 1166. Evening Mats. Thurs. 3.00. Sats. 5.30 an ALAN BATES in OTHERWISE ENGAGED. A new slay by SIMON GRA Directed by HAROLD PINT RAYMOND REVUEBAR THEATRE 1593. At 7 p.m., 9 p.m., 1 PAUL RAYMOND present THE FESTIVAL OF EROTICA 75

REGENT, 323 2707. Evening Fri, and Sat 7.00 and 9. 2nd YEAR OF SENSATION, STAGE SHOW OF THE 7. LET MY PEOPLE COME AN ADULT MUSICAL "Never a dell moment," Evenings 100 tickets held for sale at d. ROUNDHOUSE. 267 2554 Ton's 8. BLACK EXPLOSION THEATRE OF BRIXTON.

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THE FOOL

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Mats. Tues, 2.45. Sars. 5.00 and

AGATHA CHRISTIE S

World's longuate-ver run.

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Barbara MULLEN and Derek, 8c.

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EVBS. 7-30. Matiness Wed. Set
JOHN LE MESINFER. CLIVE DI
"Franty and touching." LOVAL
SUCCESS "SUMMY TIMES.
SHAW THEATRE. 01-588
KIDNAPPED AT CHRISTMA
NEW Play 10r Children
A New Play 10r Children
STRAND. 838 2650. Evening:
Mats. Thurs. 3.00. Sat 5.30 and
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Mats. Thurs. 3.00. Sat 5.30 and
RICHARO CALDKOT, ANDREW
NO SEX PLASES, WE'RE BRI
LONDON'S LONGEST LAUGH, Sib
Christmas parking ellowed.
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From 8.15. Dining and Dancing. /
New Revue SWEET TEMPTATH
and at 11 p.m.
SALENA JONES VAUDEVALLE 836 9988 Evgs
Sets. 5 and 8. Mals: Trees at
Margaret LOCKWOOD
Paul DANEMAN and Barrie IN
DOUBLE EDGE
"Superb who.dun-11", the c
who-dun-11 have seen for years.
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"Service of the Hoyable revue."
"YESTMINSTER. 834 0283. Oper
nevt 7. Subs. 7.30. Mats. Wed. a
2.30. Calcaster Feative! The Str
FOLLOW THE STAR
I new Family Christmas Music
Adoltional Mats. Dec. 26. 30. Ju
WMITEMALL. 930 6692

WHITEHALL 93.0 6692
Figs. 8.0. Frl., Sat. 6.15. E.,
Half price Students Frl. Makin,
"Funniest Play in Landon," You
WMAT THE BUTLER SAW
Directed by Lindsay Anderson,
sway sching with Laughter," Dalh INDMILL THEATRE. 437
PAUL RAYMOND prosents
LET'S GET LAID
Twice Nighty at 7,00 and 9,
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WYNDHAM'S.
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NO MARY'S LAND
ORIGINAL PROPERTY ACTING AT 115 HI
TOUNG VIC 189 Old VIC. 928 636
8. MACRETH.

ABC 1 and 2. Shafterbury Aw. 836 Sep Pers. All Seats Bible. 1. MISTER QUILP (U), WL and Sen 5.30 8.30 DEATH (A). Wk. an. 2. LCVE AND DEATH (A). Wk. an. 2.00.5.30, 8.30,

CINEMAS APE CONTINUI ON PAGE 24.

arrest are seen to see

المكراس الإمليا

# Handel in Texas

by ANDREW PORTER

Winstead of the prospect of From Moore, a grand of the control of the control

Television



acknowledged that BBC2 does already manage quite a lot more than anyone clse: Saturday might's series, The First Picture Show, is, at last, providing one of the sorts of "access" which I had always hoped the access programmes themselves were going to provide—access to a national audience for young would-be professional film makers. Claire Mussell's film Ellen last week about the life and attitudes of her youngersister was very well worth network time.

The new Friday drama sories by Alan Plater, Trindy Inles, is not only innovatory in that it is a connecative venture between television and live theatre—it

# And the second of the second o

should have liked an immediate repeat; Debussy's Quartet, which result is a musical followed, displayed the more ceastio (the composer's able qualities of the groupser the performance), in silken tone, keen ensemble, fore the performance musical tiscourses yet impinge on touch of sensuous warmth was the other, contrast with and missing.

Monday by the Composers attempting to convey something of Carter's musical ethos. The composers of the september of two courses of brick in a brick wall, different in pattern and placing, forming a solid the greatest excitement at it says to the listener is ardous to describer for the ge of happenings and expressivity it embodies is intentionally and modes of discussion do not sit it embodies is intentionally and modes of discussion do not implie. Even after a single right of the senses have been regrifully stirred and incomplete the firthly dramatic soundints crowd upon and grow out

rid of the imagination in the imagination in the imagination of the imagination of the imagination between the two groups of instrumentalists, and though the reverberance of St. The "make" of the music is uplex in depth—for a longer ount of the piece than is sible here, the reader is exted to Andrew Porter's husiastic analysis in A sical Season—yet clear in out of the piece and pure it. Two duos, first violin and it is to one side, second and da to the other, forge and pure it motionely to underline the dramatic and emotional poignancy of the text.

Richard Jackson sang the narration—the work was marry young wives, into a crusty. It is bould be performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marry young wives, into a crusty. It is performed to marration—the work was marration—the work was marry young wives, into a crusty. It is pe

#### Buller, Birtwistle, Schoenberg

by DOMINIC GILL

It was a salutary but unfor But the piece, played twice, and tunate piece of programming introduced with nice sensitivity which placed the new work in and understanding by Hugh Monday's BBC Round House con- Wood, held its magic nonetheafter two works by Schoenberg Although announced as the and Harrison Birtwistle. In the evening's "new work," John six years since its composing, Buller's Le Terrazze actually pre-Birtwistle's Verses for dates Birtwistle's Verses—a emsembles, well received from dramatic essay for tape, percusible for the expense in statute sion and 14 increments companies.

ensembles, well received from dramatic essay for tape. percustive first, has grown in stature sion and 14 instruments, comat every hearing: it is a minor posed in 1967/68, about 20 masterpiece of major quality, minutes long. The tape part, a tough, brilliant, diamondeut, a half-hour dialogue of percussion 15 cycles per second and slowly and wind concentrated with rising for the duration of the extraordinary precision and piece to 8.000 cycles, was a neat energy. A good performance energy. A good performance too, directed by Elgar Howarth, strong and well co-ordinated.

The performance of Schoenster of the effect was nothing so much as a bad recording, spoiled by berg's tiny Herzgewächse for tape-noise. The music itself I found an uneasy concoction, bitry, harp, composed in 1911, was less fragmented, self-consciously unhappy: Catherine Gayer, eventful—and very little to do struggling with a bad head-cold, (if the recent much more stylish could barely reach her high Cs. and secure Finnegan's Wake let alone ber dizzyingly high F— pieces are any guide; with Mr. and in her distress, never really Buller's present preoccupations.

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#### A Little Night Music by B. A. YOUNG

When I first reviewed this. I did that it was a show to be that was a show to be the two or three times, and I who. Perhaps she began her who was, with references, it is put together in a miplex way, with references, which presents a bunch of people which presents a bunch of people which presents a bunch of people was only to be the chorus, the first five minutes who towe only to be the chorus, the first five minutes who they are individually opera audiences show; audiences which they are individually opera audiences show; audiences of the aristocracy as an English plant was and so, I thought did elusive, and so, I thought did elusive and so, I thought did elusive. The arise audiences show; audiences of the arise audiences show; audiences of armusicals in particular bate to a asked to think. But given the part created by Hermione the opening with its cinema-like the opening with its c

#### WORLD TRADE NEWS

#### Zambia's copper mines face major lay-offs

companies were making losses while production costs were There is no more development taking place," the Minister

mines which had been earmarked development would be

Libva to aid Malta set up

industries

BY OUR OWN CORRESPONDENT

ZAMBIA MAY lay off hundreds. He explained that efforts were of workers in the mining industry still being made by the two mining of workers in the mining industry still being made by the two mining cargo piled up at the port of Dar is geometric continues, Mr. locally and abroad to keep the He has engaged both Zambian Axon Soko, the Zambian Minister mines going. The Minister said and Tanzanian contractors.

The newly launched Tazara of Mines and Industry, stated of Mines and Industry, s

In a bid to alleviate the road economic position Zambia is fac day.

rate of 1,000 tonnes a day, while general cargo would come by road at the rate of 650 tonnes a

There is a total of 50,000

#### **New Indian group set** up to boost exports

VALETTA. Nov. 25
LIBYA AND Malta have set up a joint holding company to finance the setting up of industrial ventures.

Alt. Don Mintoff, the Maltese Prentier, has confirmed to Parliament that the company will be sometiment that the company will be some of preferences to take full advantage of the bene-solves. We Mohammed Ibrahim is of the scheme.

BY K. K. SHARMA

NEW DELHI, Nov. 25.

When the problems of generalised merce is setting up a special preferences. But he cautioned from the scheme of preferences them that the GSP could not by ised scheme of preferences itself belp in the smooth flow offered by the developed councillated and a supplementary to the general case of the bene-solved with the problems of generalised merce is setting up a special preferences. But he cautioned from the could not by ised scheme of preferences and at the smooth flow offered by the developed councillated merce is setting up a special preferences. But he cautioned from the could not by ised scheme of preferences and them that the GSP could not by ised scheme of preferences and at the smooth flow offered by the developed councillated merce is setting up a special preferences. But he cautioned from the could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme of preferences are them that the GSP could not by ised scheme.

routing of S5m., but according to Mr. Mintoff it was already actively seeking new funds.

Agreement on setting up the company was originally reached to make the company was originally reached between Mr. Mummar Kedhaffi, tion councils.

ment Corporation has increased tonnes of cargo at Dar Es-Salaam, its investment in Zambla by £3m. 14,000 at Lobito, 2,000 at Nacala this year. The organisation's Mr. Soko, who returned from this year. The organisation's and 10,000—mostly of substantion meeting in Peru which decided to uphold the 15 per cent production cut-back, said some mines which had been extracted.

Mr. Haggin! Mr. Haswell Mwale, Zambia's was hoped to recover goods from Minister of State for Contingency Lobito, but only after the civil Planning, has announced a major war in Angola was over.

that Mr. Mohammed Ibrahim Abdull Jawad, deputy president of the Lihyan Arab Foreign Trade Secretary, who announced the move, said there was "a deplorable lack of knowhald in Malta. The Lihyan Arab Maltese Holdings Company will have a Australia did so as long ago as separated of the scheme.

Libyan Arab Maltese Australia did so as long ago as exporters to export effort.

Our Calcutta correspondent cables: Mr. D. P. Chattopadhyaya, the Indian Commerce Minister, has told a businessmen's seminar here that India's target is to capture to the launched in Malta. Schemes. Japan introduced the scheme on August 1, 1971 while have a factorial of the scheme.

Advantage of the bene-cables: Mr. D. P. Chattopadhyaya, the Indian Commerce Minister, has told a businessmen's seminar here that India's target is to capture at least 15 per cent. of Middle Eastern oil nations global imports by the end of this decade. At present India supplies a bare 1 to 2 per cent. of the oil in the commerce Minister, has told a businessmen's seminar here that India's target is to capture to the content of the oil in the content of bare 1 to 2 per cent, of the oil producers' needs on average, the

exporters to go in for joint ven export or redundancies." the Libyan leader, and Mr. Dr. Alexander asked the main tures and adopt the consortium Mintoff last December. The chambers of commerce and in-approach to exports to compete datails were settled at Tripoli dustry in the country also to more effectively against their over of £50m. to £80m., are conjusted to build \$0 to 100 modules a year.

the usually stronger components sector.

decade. export drive in a bid to combat end of next year. The companies the effects of falling orders at the office. After a meeting of the Module of rice. Constructors' Association in North Sea platform ordering. Newcastle on Tuesday, its chair pects.

As a result, the association of the Module of Tuesday, its chair pects.

As a result, the association of the Module of the Mod

#### U.S. agrees 'special relationship? with UAE

By Reginald Dale

ABU DHABI, Nov. 25. BRITAIN'S commercial vehicle

The 10-month figures, released the EEC by cheekily arranging weedy chap aroused the wrath sectors dominating the scene.

manufacturers are now emerging yesterday by the Society of an economic cooperation agree of the Swedish consumer ombuds. The majority of complaints consistencessful exporters

ment with the Abu Dhabi Government (Konsument Ombudsmannan cern advertisements, packaging, in the motor industry this year.

Traders, show that overall ment right under the research of the Swedish consumer ombudsmannan cern advertisements, packaging, in the motor industry this year. a lightning unscheduled visit to splendid athletic figure.

Abu Dhabi, Mr. Gerald Parsky. KO took the advertiser

Assistant Treasury Secretary, last where it was found to

cent. over the same period last recession.

year, about 35 per cent. more So far this year the industry than the increase recorded by has earned £2.10n, in the first 10 the usually stronger components months, against £1.50n, last sector.

year, a rise of 39 per cent relationship" in the economic and financial fields between the U.S. At the same time the commercial vehicle producers have beaten back the challenge of truck and van imports, which have flooded into the British have flooded into the Components sector, which and the United Arab Emirates.

#### **Export drive by British** oil platform suppliers

**Export earnings** 

for commercial

BRITISH OIL platform supply orders will leave them with companies are to mount a major serious over-capacity towards the export drive in a bid to combat end of next year. The companies

Consumer Protection in Sweden

Problems with a chest expander

BY JOHN WALKER

feelings of inferiority, in breach want. of the Marketing Practices Act. The ombudsman's approach, it The advertiser was forbidden to is said, is not necessarily aimed

trade concessions as well which there is no foundation is Mr. Parsky, who passed guilty of fraudulent marketing through Abu Dhabi on his way The Act sets out that marketing from Saudi Arabia to Iran should be responsible and not after earlier visiting Egypt misleading. The normal burden said that specific joint ventures of proof is reversed: the person discussed here included gas, making statements is required, steel and fertiliser projects at the request of the KO, to These are precisely the sort of demonstrate that it is true-projects that the Nine are curprojects that the Nine are currently trying to arrange with the contract terms is designed to protect customers against terms of

Egypt could be a beneficiary of three-cornered deals involving the consumer durable and ser cure the majority of diseases. The U.S. know-how and funds from the United Arab Emirates, he consumer durable and ser cure the majority of diseases. The vices fields where private purtous the continued. This again is just chasers are involved. It included make any such claim on pain of continued. This again is just the sort of deal that the EEC concerning cars from all over the (£110).

The effect this has on the sales other fields for co-operation menised them and struck out protioned by Mr. Parsky, including visions judged to be excessively imagination. As the report says: the mutual protection of invest-hard on the consumer in relation "Once advertising of a product

THE U.S. has stolen a march on A BEVY of girls laughing at a the KO register, with certain ment right under the noses of or KO). In a comic strip adver- direct mall and deor-to-door sellthe Community delegation attends tisement they drove the little ing, misleading product descripthe Community delegation attend tisement they drove the community delegation attend tisement they drove the capander tion, misleading information on the Euro-Arab "dialogue." After which within weeks gave him a prices, and sales techniques to improper such as the biobtning unscheduled visit to splendid athletic figure. KO took the advertiser to court inertia method whereby people where it was found that the arc sent goods which they have comic strip played upon people's not ordered and prohably do not

European officials, who were use that kind of sales argument, at dealing with each individual totally unaware of Mr. Parsky's upon pain of a fine of complaint. Where there are a number of eases in the same city, were to-day crediting. truck and wan imports, which have flooded into the British market over the last five years.

Imports of the lighter goods we higher than the components sector, which has earned £935.8m, so far this sector that the components sector, which has earned £935.8m, so far this proped back by 24 per cent to £11.9m, while larger commercial we highes; despite inflation, have good up by only 5 per cent. to £12.7m.

Total commercial vehicle exports, valued at £353.4m, over the £135.1m last year has been in specialist trucks—which have recorded a ports, valued at £353.4m over the £135.1m last year); are creeping up to the disappointing figure earned by the car sector, which make £408.6m, a rise of only the first of months (against parts) of imports this year has now reached £425.4m. £18.8m more earned by the car sector, which make £408.6m, a rise of only the first of mak

taken fewer than I per cent, of his cases before a special court which deals only with marketing law. In practice the KO appears before this court as prosecutor and requests the court to order the company in ques-tion to refrain from pursuing its alleged malpractice. If the court mission it will issue the order in question. If the defendant fails to comply, it will be a matter for a public court of law to decide order books by next spring or summer but with the drop in Summer but with the summer but with the sector. This has had a significant to comply, it will be a matter for the would remain in close continuous to the second-hand car they are pessimistic about proston. As a result, the association would remain in close continuous the summer on the second-hand car they are pessimistic about proston. As a result, the association would remain in close continuous the first with the Abu Dhah authorities. Most of the technology and know-how would be supplied by campaign was initiated which the American private sector.

The association whose in carrying out a major surgance of the type which henefit the seller agreements bere, but he told a exclusively at the expense of the two did not count. This has had a significant to comply, it will be a matter for underly the count. This has had a significant to comply, it will be a matter for underly the count. This has had a significant to comply the count. This has had a significant to comply the count. This has had a significant agreements bere, but he told a exclusively at the expense of the two did not count. This has had a significant to comply the count. This has had a significant that the count. The provide count of the first to comply the count. The provide count of the first the told a exclusively at the exclusively at the exclusively at the

the mutual protection of invest—hard on the consumer in relation "Once advertising of a product ments and technical assistance to the benefits offered. Is forbidden, the result is that for power and desalination Most types of goods and the product generally disappears projects.

#### Business for U.K. in Saudi Arabia

for investment will arise from sophisticated public.

A study of business oppor- openings will arise both in the tunities in Saudi Arabia was new major-industries and in the published yesterday by the Busismaller manufacturing plants ness Enterprises Division of the needs, and also from the Financial Times. Opportunities demands of an increasingly-

the Saidi Government's Second Saudi Arabia: Business Opper-Development Plan (1975-1980) tunities, prepared by Metra-whose object is to develop local Consulting; published by the industries based on oil and pet-roleum. The study says that London, E.C.4; £60

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#### French agree exclusive definition

Meanwhile, EEC officials were concerned that the Arab side may be reading too much into

an agreement reached here to

sion provided for under the "dialogue" in the coming months. This would mean up-

grading the talks from expert to Ambassadorial level.

Sharp rise

in exports

of Scotch

SCOTCH WHISKY exports

October rose 45.54 per cent by volume and 58.24 per cent in value above a year earlier to 10.7m proof gallons worth

this year have been keeping their stocks low, and this replacement buying could indicate a return of confidence. Even so, the tenmonth running total of Scotch arrors was 3 per cent below.

exports was 3 per cent, below last year at 73.78m, proof gallons, although value as 5.56 per cent, higher at £296m. Bulk shipments are ahead of

bottled in growth terms. Exports of malt whisky in bulk rose in

of malt whisky in bulk rose in October by 85 per cent. to 1.06m. gallons and value by 117.5 per cent. to £247m. The ten-month total of £28m. gallons worth £1442m. was 1.3 per cent. lower in volume but 20.3 per cent. alead by value.

Exports of bottled blends shot up by 41.7 per cent. to 7.69m. gallons worth 56 per cent. more at £38.18m. The running total of 49.14m. gallons valued at

of 49.14m. gallons valued at £244.42m. was 2.9 per cent ahead of last year's equivalent total but that total showed advances of 23 per cent in volume and 37.7

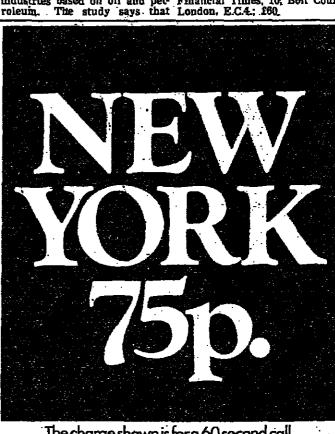
per cent. in value, so this year's figures are by no means unsatis-

COTLAND'S whisky was to-day granted the exclusive right to be called "Scotch" in France in return for Britain accepting the legal definition of "Appel-lation Controlce" for French cognac, armagnac and calvadns.
After the official notice of the concessions appeared in the Official Journal, the President of the Scotch Whisky Association. Mr. D. C. Kerr told a Press conference that France is the third largest importer of Scotch after the U.S. and Japan. Of the Common Market countries. Belgium. Denmark, Italy and Ireland already have statutes defining Scotch as

IN BRIEF

whisky from Scotland

Mission success Mr. W. Scott, leader of a BOTB and Engineering
Association mission Industries which has ASSOCIATION MISSION WHICH HAS just come back from two weeks in China described the visit as "extremely successful for all members." The EIA is sending a party of U.K. aerospace industry experts to China early in 1976.



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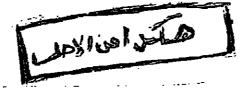


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هائد اس الإمل



# CIA chief says nuclear capacity

GUY DE JONQUIERES

WILLIAM Colby, the outDirector of the Central about whether Israel could arm
igence Agency, is underto have told Congress heads of its own, saying that he
ely that the United States would discuss this subject only
believes that Israel posin the privacy of a closed committee session.

Colby is believed, however, the left unclear the question ether Israel actually has a rable nuclear warhead in the senal, or whether it has oped the technical and facturing capacity that enable it to produce one rly short order.

In domestic political terms, Mr. Colby's statements are seen there primarily as an extension of the fierce controversy now being waged inside the Ford Administration over the tenor of the approach which the U.S. should take towards Israel in its efforts to further a Middle East settlement.

rly short order.

CIA director gave his ments at a closed-door ng on November 12 of the International Relations ittee, which is at present lering the Ford administratequest for legislation policy for extracting further rising \$1.5bn in arma
if or the Israelis.

efforts to further a Middle East settlement.

The view in the CIA, as in the Defence Department, has been for some time that Israelis in jeopardy, and that the best policy for extracting further policical concessions from Israelis would be to link them to further.

r a nuclear payload. At the State Department, Dr. Kissinger said that the Kis-inger has favoured a more r a nuclear payload.

the Israelis.

In armapositical concessions from Israelis for the Israelis.

It Thursday. Secretary of arms shipments. Mr. Colby is Henry Kissinger was also believed to have told the committee that U.S. intelligence estimates assessed Israel's military listration's proposal to strength as sufficient to defeat y Israel with Pershing any combination of Egyptian es, which are able to and Syrian forces until 1980.

had given Israel no firm lenient approach, arguing that itment to supply the misand that there was no quesof lsrael being provided to obtain new political connuclear warheads. But he cessions.

#### **New York State** eaders finalise 200m. tax package

JAY PALMER

NEW YORK, Nov. 25.

of emergency party con- control Board.

s rescue plan will impress rescue plan. lent Ford and pry loose The rescue plan centres on al aid for the city. The banks agreeing to provide

YORK State legislative colourde representation on New s this morning began a York city's emergency financial

es to work out the final However, the breakthrough tos of a new compromise day seems to be based by a new
package of new taxes for move by Republicans to support
the taxes. This volte-face is
r more than four days of based on a promise by Governor. ock at the State level, hopes Carey that the new taxes, once ow rising that New York approved in Albany, would not Governor Hugh Carey will be put into effect except with the le to present this new approval of the control board— ge to the legislature this a technicality which will relieve oon with a guarantee of state politicians of the stigma h votes to approve it by of passing such urpopular vening measures. But even with these horisation of these new new taxes virtually assured of on city income, bank pro- approval, New York city's nd massage parlours will financial problems are not ended. tickly followed by other Over the past few days, it has to restore the city's finan- become increasingly evident that olvency. City and State the city's creditor banks are s hope that the severity banking at other parts of the

al aid for the city.

main opposition in the New York city with still further capital of Albany to the credit while at the same time axes came from a small rolling over maturing debt.

and Puerto Rican caucus Institutional city note holders he Democratic majority will also have to approve a While the Republican scheme to cut interest payments ity party was refusing to and extend the maturities of rt sucha unpopular taxes, their holdings while municipal position of this Democratic employee pension funds will ity deadlocked the pack-have to agree to buy further The caucus was demanding quantities of city notes.

#### Moves to fixed rates pelled out

PAUL LEWIS, U.S. EDITOR

h the U.S. having a veto the U.S. having a veto Even after such a vote, a country that kept of Ten will certainly have a ould only be compelled a currency by a further ont. vote, with the U.S. oying veto powers. formula is acceptable MF countries it should be involved as well, while the OECD's Working Party 3 also has ambitions.

WASHINGTON, Nov. 25.

FRENCH Government and enable the Ministers of the IMF I.S. Administration are now Interim Committee to complete I.S. Administration are now ng a period of intensive their limited monetary reform package at the Jamaica meeting in January. Besides amending the rate stabilising agreethey concluded at the woullet summit meeting in the ten days ago.

The second part of the Rambouillet exchange rate agreement will be at the e of discussion when the lies of the Group of Ten in Paris on December 11-12 the pare for the Ministerial ing of the Ten on mber 19.

The second part of the Rambouillet exchange rate agreement provides for a mechanism for removing some of the instability from the present floating rate system to be put in place immediately after the reform package has been approved. At the moment this only takes the form of a general commitment by the U.S. to "consult" more closely with other countries about exchange rates in the world could return I exchange rates in the ompromise provides for the main tasks of the consultations now underway and the discussions that are to take place. ompromise provides for the main tasks of the consultations now underway and the tible locking device discussions that are to take place a general return to cs would require an S5 But already, there are signs of weighted vote in the rivalry between various interna-

#### Angeles fire rages

Fernando Valley.

occupied 1,000 civilian fire crews and more than 2,000 regular firemen, some teams responding to emergency aid pleas from out of ago, have so far emergency aid pleas from out of ago, have so far emergency aid pleas from out of early 60,000 acres and state. In addition fixed-wing aircast of the city in the wastriel Mountains and the Fernando Valley.

#### **Submarines**

#### for Chile may be withheld

By Hugh O'Shaughnessy THE CONTINUING delay by the Chilean junta in releasing Dr. Sheila Cassidy, the 37-year-

old British surgeon detained in Santiago, could bring about a reconsideration of the British decision to allow the delivery of equipment for the Chilean armed forces, according to Whitehall sources. There are presently two sub-

marines being prepared at the Scott-Lithgow yard at Greenock on the Clyde for handing over the Chileau navy together with a number of Rells-Reyce aero engines for the Chileau air force. air force.

So far the Government has resisted pressure in Parliament for embargoing of British arms for Chile and on May 21 Mr. James Callaghan, the Foreign Secretary, said that present arms orders for Chile would be completed though no new ones would be accepted.

Labour MPs have been press

ing for a halt to arms ship-ments to Chile in view of the human rights record of the junta and of its decision to renege on the payments of debts owed to the U.K. In August some \$4m. was paid by the Chileans to a Bank of England account in New York. This represents the amount Recition would have account. Britain would have received had it acceeded to the renegotiation arrangements signed by Chile with some of its creditors carlier this year. The British Government is understood to have received this money without prejudice to its claim for full and immediate payment of the sums owed by Chile.

The Foreign and Commonwealth Office has, meanwhile, announced that Mr. Edward Rowlands, the Junior Minister at the FCO with responsibility for Latin American matters, is to visit Belize 10-morrow

NEWSPAPERS IN THE CARIBBEAN

#### Journalists under pressure

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

There was a certain from in the venue: Grenada, which be-came independent from Britain amidst civil disturbances in February, 1974, was one of the territories where, the CPBA's Press freedom committee said, here was some cause for con-

The media must be "an agency for pushing the development of the nation in the context of Government policy"—Prime Minister Forbes Burnham of Guyana.

THE STATE of Press freedom possible for the deposit to be Undesirable Publications Act escape being banned.

Save a Minister power, "for the Guyana has been a particular views of press freedom in the Community and Common Market (CARICOM) countries continues and save clearly inspired by a right and freedoms of persons" for some time. Though about to be "unhealthy." That is the similar provision in the Antigua menon other reasons, to prohibit 29 per cent of the organisation's strongly-expressed to be unhealthy. That is the similar provision in the Antigua menon other reasons, to prohibit 29 per cent of the organisation's same time not appearing to resombre verdict of the Caribbean Newspaper Surety Act, which be regional organisation representing media interests from the sum of the competition of extending the ban at on the side of free competition ment. It was no surprise that, and an unhindered press. Most in their capacity as members of the south, which held its claims. Mr. Walter's legislation seditions libel, to stop publications industry, the communications industry, the controlled radio and television of the University of the West Indies (UW1) Institute of West Indies (UW1) Institute of Caramanications. West Indies (UWI) Institute of Mass Communications, found that the Guyana press was not free, and that direct and in-direct control were exercised on journalists and broadcasters. The Guyana members did go along with the view expressed at the CPBA conference, however, that

there was some cause for concen.

Last June, Mr. Eric Gairy's
Government amended the
Grenada Newspaper Ordinance
to make it mandatory for all
newspapers published in the
siland to obtain a licence from
the Registrar. Those newspapers
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Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in Europe.

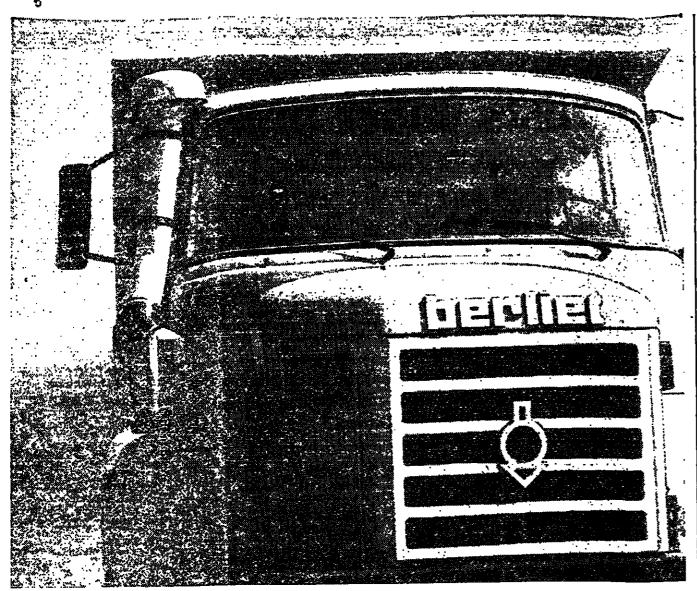
Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of

# **GET THE GOOD NEWS FRO**

IDA Ireland, responsible for implementing the government's industrialisation programme, will give your company a detailed presentation (with financial model) tailored to a specific project.

name	<del></del>	<del></del>	·	
position		· ,		
company				
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\*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.



#### The other face of France.

The first Berliet truck was produced in 1906. Since then we have specialized in the field aided by a technical superiority often in advance of the times. The result has been a vehicle with a traditional sturdiness and adaptability to all use conditions which places it among the best throughout the world.

Berliet vehicles are to be found wherever needs for transport by road exist and on construction sites. Along with the vast range of powerful trucks, there are the buses, special vehicles, Diesel

engines and generator sets. Assuring their proper operation are the highly-trained specialists backed up by the spare parts organization, also in the Berliet tradition

Berliet, the number one French producer of heavy goods vehicles, belongs to the Renault Group, the biggest industrial group in France. It is also among the foremost exporting companies in Europe. Berliet's dynamism and quality symbolize the other face of France.

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#### CONSTRUCTION MATERIALS DI ARITAND EOLIDMENT

Mahak Costain Joint Venture intends to solicit quotations from qualified Iranian and International prime manufacturing organizations for materials, services and equipment required in the construction of a large township in Southern Iran involving housing, shops, schools, offices, warehouses, community and other buildings and all related support facilities.

#### Major categories of interest are :-

- MARINE EQUIPMENT-ALLTYPES Tugs **Barges Landing Craft**
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**Backhoes** Mobile Cranes Compaction Equipment Bulldozers Compressors Generators Rock and Core Drilling Equipment Off Highway Trucks On Highway.Trucks

• PREFABRICATED OFFICES BUILDINGS, SHOPS **AND HOUSING** 

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Cement Reinforcing Steel Windows Doors Glass Paint **Electrical Supplies** Pipes and Fittings Sanitary Ware

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 CATERING AND HOUSEKEEPING FOR APPROXIMATELY 17,500 PEOPLE

We solicit your interest in the above items and any other materials, services, equipment and plant related to this type of project.

Interested prime manufacturing organizations should furnish the following information by airmail to arrive within 30 days of the appearance of this Notice.

A. Name and Address of Company

B. Details of Materials, Services or Equipment which are manufactured

C. Guarantees of Availability and Delivery-

D. Financial Resources Statement E. Catalogues (2 sets) with Price Lists including F.O.B.,

C.I.F. and C and F information if available

F. Evidence of Production Capacity G. Designated Agents in Iran

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No. 91118 Tehran Iran

#### Spain to pardon number of political prisoners for Juan Carlos accession

BY ROGER MATTHEWS

THE SPANISH Government is sector of the Spanish political latest killing to stress the dan-preparing pardons for certain scene will undoubtedly bitterly gers of liberalisation. political prisoners to mark the oppose the release of people. Despite the imminent political accession to the throne of King "against whom the civil war was ardon, the police are con-Juan Carlos, although it will not fought."

tinuing to round up leaders of

The Ministeries of Justice and political acts and there is still (PSORE) are the latest to be the Interior are putting the final no indication of the attitude the detained. The lender of the party, Sr. to be released and, according to awaiting prosecution under the Selipe Gonzalez, who has been semi-official sources, the ancontroversial anti-terrorist law, travelling extensively in Europe nouncement may be made before the end of this week.

There are at least 2.000 polluckly repeal the law which the liberalising tendencies of the tical prisoners in Spain. Those makes the death sentence obligating regime to-morrow when he principally affected will be tory for those convicted of parastempts to hold a Press conceptle convicted of illegal ticinating in the murder of ference in the laternational

people convicted of litegal including in an assembly and propaganda and police officers and government Press Club.

assembly and propaganda and police officers and government Press Club.

It has been called for mid-day Another contentious point class leaders as Marcelino The Basque separatist group and may have been among the raised by a group of deputie canacho, who was jailed for ETA to-day claimed responsitive considered at an informal in the Cortes—General Franco' bility for the murder of the meeting of the Cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in substitute for a parliament—it the provision of a state pension of the cabinet held in the content held in the cabinet held in th

be as extensive as Left-wing parties would like.

The Ministeries of Justice and political acts and there is still (PSORE) are the latest to be all the latest and the second of the latest to be all the latest and the latest to be all the latest the latest to be all the latest the lates

people convicted of illegal ticipating in the murder of ference in the International assembly and propagand and police officers and government Press Club.

MADRID, Nov. 25.

This is being subtly contraste

Despite the imminent political tion at Sunday's funeral o The Roman Catholic church i now preparing to fill bishopric left vacant because of the righ of veto possessed by the forme Head of State. Although unde the terms of the Concordat, the Head of State still has this right it is not believed that Juan Carlos will attempt to exercis-

> Several priests, recently fine or imprisoned for reading sermons that were considered subversive, have been pardone in the past 48 hours, although

this sentence, together with mayor of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the Prime ministers of the provision of a small town hear the the prime ministers of the provision of a small town hear the the prime ministers of the provision of a small town hear the prime ministers of the provision of a small town hear the prime ministers of the provision of a small town hear the prime ministers of the provision of a small town hear the prime ministers of the provision of a small town hear the prime ministers of the provision of a small town hear the prime ministers of the former Head of State of the former Head of State of the substantial and especially the high level of the Franco family, then diplomatic teams which will obtain the provision of a small town hear the first readers of the small town hear the provision of the tormer Head of State of the former Head of State of the former Head of State of the provision of a small town hear the provision of the former Head of State o

#### Madrid minister forecasts 3% growth in economy

BY ROGER MATTHEWS

MADRID, Nov. 25.

SPAIN CAN expect a growth in account deficit during the present activity on the stock exchanges. Gross National Product of around 12 months of around \$2,800m. Due to political factors, essentially the change of regime, the ment next year according to a statement from the Deputy Minister of Finance, Senior Jose Would stand at about sharply during the past three \$2,000m. and was an important weeks and Senor Alvarez Ramon Alvarez Rendueles. Most factor but could not be con-Rendueles forecast an overall 10 side to resolve the crusis generated by Impocent's restructions and the surprise of the year. year's real growth rate will be every chance that the current index at the end of the year. around zero, or perhaps very account deficit could be reduced. Economic policy would be exmarginally above.

to \$2,000m. in 1976, although this ercised during the coming

anticipated that there would be reactivation a fail in the inflation rate of economies.

BY NICHOLAS COLCHESTER

move towards dirigistic measures

There was no important argu-

All parties, including management, seemed to accept that the

order position of West German

industry was improving. The

problem, said the representatives of the West German Trades Union Congress, was that too much talk was being devoted to "cyclical" effects and not

too strong an impression that low corporate profits and high

corporate costs were the only problems.

The trouble, said the union

congress, was not so much the level of wage settlements as the weak development of overall

demand. Herr Heinz Oskar Vetter, chairman of the ution

congress, said he was worried by the lack of effect that govern-

ment policy was having on un-employment. Unemployment was

growing as a political problem. Herr Eugen Loderer, head of

U.S. to pay

ILO \$6.7m.

GENEVA, Nov. 25.

THE U.S., which is considering withdrawing from the International Labour Organisation (ILO), expects soon to pay the organisation some \$6.7m. in contributions it owes, the ILO reported to-day.

The sum represents half the U.S. contribution for 1975 plus

U.S. contribution for 1975, plus approximately 31.1m. of arrears. The remainder of this year's

contribution, about \$5.6m., still has to be approved by Congress. the U.S. Government delegate,

Mr. Edward Parsons, has told the

ILO's governing body.

The U.S., which pays onequarter of the United Nations
Organisation's total budget,
formally announced earlier this

month that it was starting pro-cedures to withdraw from the

ILO because it said the organi-

Under ILO rules, the with drawal process takes two years and the U.S. has to continue

paying its dues during this period. Washington has indi-

cated that it may change its mind about leaving the organisa-

tion if it alters its course in the meantime. Reuter

sation was becoming political.

to deal with the threat of struc-tural long-term unemployment pursued. There was no important argu-

ment over the short-term outlook, institution is one of the most it,

CLEAR difference of opinion concept of where the German impressive examples of the way

It came down hard against tax that industry's profits in 1975 German industry. breaks for industry and suggested would be smaller than ever. This time the unions have once again that the Government before. This is the line that the proved less compliant. They see

larginally above.

Schior Alvarcz Rendueles also would depend on the overall months mainly via fiscal and schior discussion of Western monetary instruments, he said, a fall in the inflation rate of economies.

and warned that there were only about four points this year and The Deputy Minister appealed two alternatives faced by workers a further three points in 1976, to industrialists to understand and employers as they negotiated although he admitted that recent the difficulties of the present the major wage deal due to be increases in the price of petrol economic situation, to maintain concluded by the end of Decem-and fuel oils would work against their confidence in the future, ber. One was a rigid monetary this tide during the immediate and to do everything possible to policy with high unemployment uture. improve productivity levels and severe difficulties for many He was also optimistic about Measures were on the way to companies, and the other a policy

the trend in the balance of pay- reduce the rise in the rate of such as was being pursued now ments which despite a current unemployment and to stimulate of control over wages and prices.

#### talks fail once more By Dominic I. Coyle ROME, Nov. 25.

Innocenti

generated by Innocenti's restruc turing proposals for its Milan plants, but consultations are to between all three parties.

This presumably means that a meeting of the Innocenti Board scheduled for Rome to-morrow will not, as had been anticipated by the company's directors, take the final decision on whether to go ahead with a one-third cut in the workforce or give the Italian Government some more time to evolve firm alternative plans.

The Government had indicated at the week-end that it had pre-pared a "concrete initiative" to resolve the innocenti jobs German unions reject pay curbs crisis although Sig. Mario Toros, the Minister of Labour, refused to disclose any details and no information has since come from either the company or the trade

Despite a denial by a Honda emerged to-day when Govern economy should be heading and in which the four power groups spokesman in Tokyo, rumours ment; management, Bundesbank set up "reporting offices" for in the German economy consult and unions met in Bonn for one industry's capital investment to one another and co-operate in of their regular discussions of get a better idea of where the uncertainty and unions met in Bonn for one industry's capital investment to one another and co-operate in acquiring the entire Innocenti of their regular discussions of get a better idea of where the working out a mutually accept the entire Innocenti the state and needs of the West economy was, in fact, going. able approach to the problems operation in Milan, or in reach of the monent.

The representatives of manage- of the moment. The union side rejected the ment answered that industrial The meeting this time last year with the company with a view the company with a view the sis that wage restraint was the investment would only increase was notable for the meekness to securing a manufacturing base

key requirement for a return to when State spending and wage with which the unions accepted conomic growth and full settlements corresponded to the the need for wage restraint to Certainly the Italian Governeconomic growth and full settlements corresponded to the the need for wage restraint to ment is auxious to encourage the employment. "real possibilities." They argued maintain the competitiveness of envisage that this could result in a manufacturing unit at the Milan factory in parallel with Innocenti's production. The overall proposal might well

involve some direct Government financial aid. Union sources here would say only that there was still "some space for manoeuvre" over of the West German Trades

WEST GERMANY to-day issued tered by comparison with conclusion trade figures for October show. October, 1974.

"cyclical" effects and not trade figures for October show. October, 1974.

The Government was creating exports and imports during the changed from September's

October, 1974.

The Government was creating exports and imports during the changed from September's

The federation called on the government to resolve the preb-

The Government was creating exports and imports during the sorting an impression that low month. But the figures also orporate profits and high showed that the German surplus on current government to resolve the problem directly through further negotiations with the company and the unions and, in fact, the two Ministers involved to-day's talks, Sig. Carlo Donat Cattin (Industry) and Sig. Toros, are likely to resume negotiations with both sides within the next,

Terry Dodsworth writes: British Leyland in London said last night that the £10m. injected into Innocenti by the rapidly running out. This clearly gives the current series of me

this month, when the rotation government comes to an end.

#### account remains modest by the standards of a year earlier. For the first 10 months of this year, Germany has now total of DM17.6bn., and exports ports of some 12 per cent. Imports of 20.5bn.—up by 12 and ports have increased by about 11 per cent respectively. a level of 20.5bn.—up by 12 and ports have increased by about 11 per cent respectively. More 2 per cent in real terms, accord—with both modest increases, of 5 and 4 per ing. to the Federal Statistical few days.

Bulgaria trade accord

Economics Minister, Herr Hans a long term inemployment Friderichs, has continually problem in West Germany and

Imports and exports up

are not satisfied that wage "concerted action" restraint is the only answer to

account amounted to DM700m. compared to DM600m. in Sep-

West Germany established dip-

Hans

the German Metal Workers' Union, added that he saw a problem of long-term unemployment because of structural weaknesses WEST GERMANY and Bulgaria and he mentioned the car industry, the electrical industry, and the shipbuilding industry in this connection. He said the Government needed to develop an overall

on both trade and current account remains modest by the standards of a year earlier.

WEST GERMANY and Bulgaria
to-day pledged to step up trade
and industrial co-operation and
expand political contacts.

The pledge came in a joint
declaration after talks here
between Chancellor Helmut one in West Germany's favour.
Schmidt and Bulgarian President
Todor Zhivkov.

West Germany established dip unions added treency.

It is expected that innocently financial position will be the financial position will be the major item on the agenda as the company's shareholders meeting to-day.

But the key date in the company's future is at the end of Mr. Zhivkov arrived yesterday

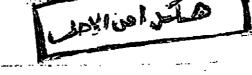
co-operation was signed to-day by Economics

on the first State visit to Bonn Economics Minister Hans lay-offs agreement signed bed by a Bulgarian President since Friderichs and Bulgarian Foreign tween BL and the Italian Minister Trade Minister Ivan Nedev.

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

IDA IRELAND 28 BRUTON STREET LONDON W/X 7DB - 01-629 4214 or 499 6155

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# W postpones plan for J.S. factory partner

VW has in the past from an inability to to quick changes in the pply lines from overseas the company last month traditional No. 1 position J.S. imported car market, because of a lack of cars. recently, VW has been

capacity, including a southern Europe are in a period ompleted assembly plant of transition."

Stanton, Pennsylvania. He said the Atlantic alliance.

ing cars here instead of ng them from its Euroants. For one thing, the y's foreign-made cars end of the U.S. auto by overseas inflation and cars by exchange-rate fluctua.

#### France, Southern Europe in transition: Mitterrand

recently, VW has been ing an intensive investion of the possibility of with a U.S. partner to normal lead time that he required to set up a wn U.S. car assembly in.

FRENCH Socialist Party leader guese Communist Parfy for its francois Mitterrand to-day refusal so far to co-operate with urged the Atlantic Alliance to be Portuguese Socialist Party feather than the Portuguese Socialist Party asked for a meeting with the Communists. M. Mitterrand

He said the Atlantic alliance.

vn U.S. car assembly in.

Party asked for a meeting with in an address to a joint meeting with the Communists. M. Mitterrand candidate for such an ment because it has capacity, including a southern Europe are in a period ompleted assembly plant of transition.

Party asked for a meeting with the Communists. M. Mitterrand ing of the National Press Club said, "but the Communists read the Overseas Writers. M. fused and they must bear a Mitterrand said. "France and heavy responsibility."

M. Mitterrand described the Option of transition."

Portuguese Communist Party as "the most backward Communist Chrysler officials talked which includes the U.S., should Party in Europe. It is a throw Joint project and it is be flexible in its policies toward back to the cold war." But he god VW also had contact southern Europe, particularly said that many of the Socialist southern Europe, particularly said that many of the Socialist and Communist leaders in Socialist and Communist leaders in Portugal and Spain.

"The Atlantic Alliance must portugal had been either exiled on the Socialist and Communist leaders in Portugal and Communist leaders in Portugal had been either exiled or imprisoned for many decades or imprisoned for many decades

1 Cherrington, Agriculture Correspondent, finds that. East or West.

#### farmer is a farmer

JNGARIAN welcome was ed and firm. "You will well kept. Monumental traffic visa form so," said immites in Budapest with mainly in a carbon paper was there was no third copy. harder, Sir." Again no "Use the typewriter." In four were available, so it card signs. "Can I buy with American Express?" urse not," said the lady the counter. "Hard curbles on the last of the modern flats the some with good gardens or small fields, others in a muddle. "Second homes," said the guide. "They ducing more chickens? "One death of the modern flats the suburb's seemed mainly to be a change." I insisted—would not hodge podge of good, bad, and frankly, shack like dwellings, some with good gardens or small fields, others in a muddle. "Second homes," said the guide. "Second homes," said the guide. "Second homes," said the guide. "Many people save money and the pound. In London ere being offered at 70. "Ill spend these here," she It's easy in tourist hotels." I am a guest of a State stud for horse breeding in 1990 and has flourished ever land. "And the jower to farm a couple of days with him my companions: all large-scale British farmers, showed signs

rill spend these here." she It's easy in tourist hotels." I am a guest of a State stud for horse breeding in 1990 and has flourished ever is shall not be in any 1990 and has flourished ever 1,000 before you leave." I did, aving in the non duty free the departure lounge.

It is easy in tourist hotels." State stud for horse breeding in 1990 and has flourished ever 1,000 and has flourished ever 1,000 before you leave." I did, aving in the non duty free the departure lounge.

It is easy in tourist hotels." Babolna state stud for horse breeding in 1990 and has flourished ever 1,000 and has flourished ever 1,000 be softening about communism. After all if the regime enabled men of undoubted ability to rise to positions of such absolute power over such huge areas of in the Stud Hotel. Distinguished in the Stud Hotel. Distinguished prodecessors had included Mr. I asked was a couple of days with him my companions, all large-scale British farmers, showed signs of softening about communism. After all if the regime enabled men of undoubted ability to rise to positions of such absolute power over such huge area as sole boss. After all arge-scale British farmers, showed signs of softening about communism. After all if the regime enabled men of undoubted ability to rise to positions of such absolute power over such huge areas of soletoning about communism. After all if the regime enabled men of undoubted ability to rise to positions of such absolute power over such huge areas of land with apparently limitless resources, there must be something to be said for it. They could each have slotted into his job overnight. The only difference is the Mercedes would bave had left-hand drive.

It is the regime at a couple of days with him my a

I asked the director whether there ever was labour trouble with his 4,000 employees. "They are always asking for money, it's the disease of modern man everywhere." But could they change their jobs? "They do indeed a big problem is that the small factories and the private employers who can have up to five workers make much bigger profits, unfortunately, than big concerns, and thus can pay

concerns, and thus can pay bigger bonuses."

A long drive through the country confirmed that the farming standards of Babolna were a long way above those elsewhere in Hungary, but then only 15 percent, of the land is State farmed. Most of the rest is in co-operatives and, as the director says, "committees don't make for good farming." We agreed wholeheartedly. Housing and clothing in the villages and towns seemed reasonable enough. Some horse transport could be Some horse transport could be seen and plenty of buses, but fewer private cars than, say, in

central France.

Back in Budapest. Prices in the non-tourist shops reasonable: a 600-calorie meal for 15 forints, as was a Schnitzel with chips and cabbage. But beer was the same price a bottle. These prices seemed in line with a standard wage of 3,0084,000 forints a month. Lawyers and doctors, though, could earn what they

There were no Russians in sight. But in the course of brief tour of the city I listened to a potted history of Hungar while standing in Heroes Square while standing in Heroes Square.

"A thousand years of tyranny, decimation and oppression—and still the Hungarian nation survives," said the guide, underlying once more the fact that the canker or virtue of nationalism is a most potent LYONS ECONOMIC DEVELOPMENT

#### New times for Rabelais' town

BY RUPERT CORNWELL, RECENTLY IN LYONS

ing agencies, and so on, without whom no "international city" is worth its stall. As for the restriction." The city, however, will starnly test the politicians is promises, if it is to take what dis supporters believe is its right. The faul place alongside other European cities of comparable size and Marius Berlict lique, into a giant trench. Above all there is Part-Dien, and position, like Turin. Milan or Frankfurt. The fact that so far all place alongside other European cities of company. In more recent times a brand' new town within a present creator of the formal or Frankfurt. The fact that so far a brand' new town within a large bay been anxione Rhond. Commercial cultural given its office there consider limes of the left ways most distinguished scientific sons.

Lyons' greatest days were in the Rhone-Pouler times and the Renaissance. For a few deedles it was the most civilised for until only a few tember, to be place to stir the soul; rather the steelled, for until only a few tember, to her prefecture and commercial capital of Prance.

Lyons' greatest days were in the Rhone-Pouler times of the Rhone and Sasone rivers, near Switzerland and listy made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natural link between the Mediterranean Switzerland and flaty, made it a natu

WAGENVERKE AG. of go it isnee," Mr. Leonard Wood. after identically the property of the linted property of the lin

# Next time someone starts talking about achievement in British engineering-

#### tell him about RHP

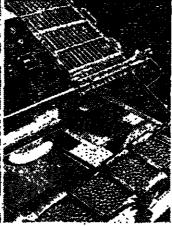
RHP is a genuine success story. A British engineering company that, despite the present economic climate, has been able to double its rate of pre-tax profit. A company that, since its formation in 1970, has ploughed back £14m in new plant and equipment. A company that has built up the strongest UK distribution network of any bearing manufacturer, thus providing itself with valuable protection against demand fluctuation by original equipment manufacturers.

#### Investment in many forms

RHP has installed flow-line manufacturing techniques to make optimum use of the very latest machinery. Here are a tew examples of our investments:

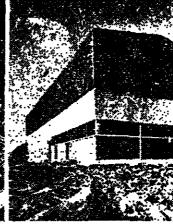


home of the RHP Aerospace
Bearings Division, Europe's
leading manufacturer of bearings for
the aerospace industry, RHP have mstalled computer controlled lathes and milling machines and advanced grinding machines, for the produc-tion of complex bearings that meet



The complete resiting of the RHP Ball Products Unit has allow requires to in rate allowed more efficient techniques to be employed.

New plant and inspection equipment not only increase capacity, but improve the quality of the millions of balls produced



being built on a green-field site. When Division's Ferry bridge lactory, will permit production of RHP 'Self-Luke' mounted bearing units to be doubled.

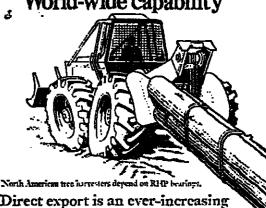


nlined automated production line for the manufacture of popular sizes of small single-row ball bearings (just half a dozen sizes out of the 12,000 or so made by RHP). This advanced production facility produces high



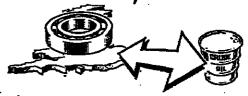
The factory of the Automotive Bearings Division at Annield Plain, typifies the flow-line manufacturing facilities established by the Company, Helping RHP meet the demands for bearings to go in irmally every make of British car.

#### World-wide capability



Direct export is an ever-increasing part of RHP's business. In addition, RHP bearings are fitted as original equipment on almost all engineering products exported from the UK.
RHP have established a subsidiary company or major distributor in every territory in which they operate; which means almost every country in the world. Often, this involves competing with foreign bearing manufacturers, even on their own doorsteps. For instance, some Japanese machine tool makers prefer RHP Super Precision bearings. Swedish engine manufacturers fit specialised RHP bearings -as do their counterparts in France, Germany and Italy.

#### What this means to Britain



RHP's success is helping Britain's balance of payments. To give an example of scale: for one small bearing we earn enough in foreign exchange to import one gallon of crude oil into the UK.

The RHP story is one of success based on sound investment, sound engineering and sound management.



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Ithe canker or vir nationalism is a most force in human kind.



#### Mr. Whitlam's gamble

BY KEN RANDALL, CANBERRA CORRESPONDENT

ing a campaign which, in fact.

Governor-General and the events Mr. Fraser's will be a more doubts among most observers tives. strongly attacking the that such an appeal can be maintained effectively for another 18 government and again pressing days of intensive campaigning. The strongly attacking the doubts among most observers tives. Strongly attacking the and that the Government with that such an appeal can be maintained effectively for another 18 government and again pressing days of intensive campaigning. The strongly attacking the doubts among most observers tives. Strongly attacking the doubts among most observers the doubts succeed in his strategy there is opening was cancelled at such supply, now the chance of a photo-finish short notice that many copies Furth

Labor's former Social Security minister, we know it must be saved. Senator John Wheeldon, responded to talk the future be made safe for democracy in Australia. Only about "creeping hordes of socialism" with a the people can do it—and they sally about the "hoarding creeps of capitalism."

until the Parliamentary system the next two weeks—not only itself breaks down, it must never happen again."

By choosing to fight the electory of the system that the system is the next two weeks—not only the flowering of the role of the media to the leader's personness, but because none of the more seriously and has because in the system.

leading up to them, the former traditional campaign, offering a the doye Prime Minister takes a consider range of promises in areas like Geoffrey able risk. There are serious tax reform and business incen-

tions primarily on the circum- his colleagues is equipped to fill not, as Mr. Fraser expected, stances of his dismissal by the the gap. lawyers, John had acted "far too soon

AGAINST THE advice of many of the caretaker Prime Minister, as if all the sins of his governant and it would not be proper for good judges in the Australian Mr. Malcolm Fraser, has introment never existed. He is beher to intervene in person in Labor Party, Mr. Gough Whitlam duced an element of uncertainty having like a man living in matters which are so clearly has chosen to stake his man into the Liberal-NCP campaign another world—certainly not in placed within the jurisdiction of the contional proposition of the emotional proposition of the emotional proposition of the source will be sins of his governant and it would not be proper for ment never existed. He is beher to intervene in person in matters which are so clearly another world—certainly not in the Governor-General by the Constitution Act." Mr. Fraser governant as the continuous continuous and it would not be proper for ment never existed. He is beher to intervene in person in matters which are so clearly have continuous to the continuous continuous continuous and it would not be proper for ment never existed. He is beher to intervene in person in matters which are so clearly have continuous to the continuous c the Governor-General by the continuous and late Mr. Whitlam's description of Constitution Act." Mr. Fraser, tion that any other result will this morning, was forced to the Fraser government as took that to be endorsement of endanger Parliamentary demo-cancel his speech on Tuesday "burglars masquerading as carethe Governor-General's action, react, "A great wrong must be night which was to have opened takers" drew the retort from The Labour view was that it left campaign. He has been Mr. Fraser: "He cannot take the limblication that force implication that the limblication that the limblica

Pollsters have attempted to grave complications. claimed to be a carefully selected. nere was no statement or policies, no recitation of achievements. "All past elections posed only the question who is to govern in the next parliament? This election is about Parliament? This election is about Parliament the opening meeting has against bim." Labor's former this election is about Parliament the opening meeting has against bim." Labor's former the party you will be opening meeting has against bim." Labor's former the party you will be opening meeting has against bim." Labor's former the party deserves to although the opening meeting has against bim." Labor's former the party deserves to win the election? "The responses to the unique to be a carefully-selected. Dialogue Committee of 20 top industrial alcohol and the but small sample of floating political leaders to hold its meet. The Government has denoted to because of the absence of challenge to Parliamentary although the opening meeting has against bim." Labor's former the party you because of the absence of challenge to Parliamentary of the party you because of the absence of challenge to Parliamentary of the party you because of the absence of challenge to Parliamentary of the party you because of the absence of challenge to Parliament of the party you because of the absence of the party you because of the absence of challenge to Parliamentary of the party you because of the absence of the party you because of the party you because of the absence of the party you because of the party you becaus This election is about Parliament been rescheduled for to-morrow Social Security Minister. Senator itself, this election is about the future of the Parliamentary in stitution."

"To condone what happened during the past six weeks," said Mr. Whitlam, "would ensure that critical to the Liberal Party's it will happen again and again plans to build up momentum in the Parliamentary system of the Parliamentary system in the mext two weeks—not only the social Security Minister. Senator night responses win the election? "The responses were 56 per cent. in favour of the Labor Party and 29 per cent. social Security Minister. Senator night responses were 56 per cent. in favour of the Labor Party and 29 per cent. Social Security Minister. Senator night responses were 56 per cent. In favour of the Labor Party and 29 per cent. Social Security Minister. Senator night responses were 56 per cent. In favour of the Labor Party and 29 per cent. Social Security Minister. Senator night responses were 56 per cent. In favour of the Labor Party and 29 per cent. Social Security Minister. Senator night and cuts in Mr. Fraser's John Wheeldon, responded to the Labor Party and 29 per cent. Social Security Minister. Senator night and cuts in Mr. Fraser's physical capacity the "hoarding creeps of capitalism." Most inclinations to serious campaign debate are still beld firmly in check.

The question of the Follows and the seconomy of the value of the company of the Labor Party and 29 per cent. In favour of the Labor Party and 29 per cent. Social Security Minister. Senator night and cuts in Mr. Fraser's physical capacity the "hoarding creeps of capitalism." Most inclinations to serious campaign debate are still for the Labor Party and 29 per cent. Social Security Minister. Senator night and cuts in Mr. Fraser's physical capacity the "hoarding creeps of capitalism." Most inclinations to serious campaign debate are still for the Labor Party and 29 per cent. The capacity of the Labor Party and 29 per cent. The capacity of the Labor Party and 29 pe neither side was telling the truth alone could not solve the eight--a surprisingly decisive answer month-old crisis. He added that

> per cent., rated 20 percentage State. points lower than a broad head-Mea ing of "rules and conventions" Geoffrey Sawer asserted that Sir in the respondents choices of the election cam-

Mr. Whitlam does In fact, Mr. Fraser's campaign when threatened with denial of chances of sustaining his chosen chances of sustaining his chosen According to police reports, 24 line would be critical to Labor's people were killed and 30 Furthermore, said Professor prospects of making a fight of it. now the chance of a photo-nish short notice that many copies

Furthermore, said Professor prospects of making a fight of it, an election which looked hopeof his speech had already been less for Labor only a few weeks distributed. They were quickly university, it had been improper crowds—whatever significance it is estimated that 4,000 people to that may have—and the letter have been killed by the fighting the rather complex constitutional Labor party rally. Mr. Whitlam approach Sir Garfield Barwick, bomb incidents of last week issues involved have penetrated declared "there's nothing in it. the Chief Justice, for advice, and seem to have left little residue. The bar is a document of clichés, even more improper for the But while, in their present intends in the opinion polls are slogans and platitudes—and all Chief Justice to respond.

But while, in their present intends in the proper of the difficulties, the Liberals may feel internals may feel to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage so far of them irrelevant to the great all to Labor's advantage of the great all to the great all to Labo

#### PM issues warning as battles in Beirut go on

conditions here and warned that unless the Lebanese agree to settle their crisis the country

Dialogue Committee questions on the deteriorating

security situation.

Mr. Karami was quoted in the Press to-day as saying that Presi-dent Suleiman sat at his palace dent Suleiman sat at his palace doing nothing "while the country is burning." He added that he alone could not solve the eight-month-old crists and the surpling in Japan has the right-wing of the ruling even though they are not directly romanth-old crists and respectively. The surpline is the standing of Japan has the right-wing of the ruling even though they are not directly romanth-old crists and respectively. The surpline is the standing of Japan has the right-wing of the ruling even though they are not directly romanth-old crists and respectively. to the shamelessly partisan use if the strife continued much longer, there will be a complete disintegration of the Lebanese

> Meanwhile, heavy fighting continued in the eastern Beirut suburbs, with rival factions exchanging mortar fire and rockets in Chiyah and Ain al

#### Japanese unions press on with rail, post strikes

JAPAN WAS to-night on the returns in real living standards become strongly entrenched on brink of what could prove to be at any time since the early 1950s, the legality issue. A committee were the longest rail strike in its postwar history, as both the Govern-Spring were the lowest in persider the strike issue, and ment and the public service centage terms for some years, scheduled to report to-morrow, race-unions refused to back down on and in real terms were barely will apparently seek to evade thelegatine seemingly outdated issue of enough to cover the cost of living issue by merely recommending most the right to strike.

would slip into disaster.

The Premier, in a speech before Parliament, compared Lebanon to a sick man who needed immediate treatment before his condition suffered grave complications.

The Parliamentary session came in the wake of the failure yesterday by the National Dialogue Committee of 20 ten index algebra and the before his such as forestry, and the before his condition suffered a total of 10 days of rallway, postal and telephone stoppages, as well as walk-outs in less vital Dialogue Committee of 20 ten industrial algebra and the bins.

The Premier, in a speech to strike the publicon—sector (including sections of the publicon—sector (including sections of the his through the previous that some parts of the publicon—sector (including sections of the his enterance during the previous that some parts of the publicon—sector (including sections of the his increase next year are currently be hived off to private enterprise.

Hopes for a substantial wage have outcome, so that for two knowledges in succession Japanese begins to-morrow with a four-daylcion union leaders will almost cer total stoppage on the Shinkansen the much material benefit to their speed rail service) and on majorition as well as walk-outs in less vital public industries such as forestry, a major issue this autumn out of by another three-day stoppage. public industries such as forestry, a major issue this autumn out of by another three-day stoppage industrial alcohol and the Mint a legal question which dates from Wednesday to Friday nexting the Government has denounced back to the U.S. occupation era week. Area-by-area strikes only the strikers as posing a direct seems to reflect the unions' sense other sections of the rail networks the strikers are posing a direct seems to reflect the unions' sense other sections of the rail networks.

the accurity situation the strikers as posing a direct seems to reflect the unions' sense other sections of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the absence of challenge to Parliamentary rule of frustration on the wage issue, will continue through the ten Japan's Public Corporation and days from to-morrow until Friday

The covernment has defined as the security situation of the security situation of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the security situation of the strikers as posing a direct seems to reflect the unions' sense other sections of the security situation of the security situat union leaders "severely."

National Enterprises Labour of next week. Two-day strikes

On both sides, however, there Relations Law, which was intro- will be held in posts and telegryn
appears to be an awareness that duced on the initiative of communications during the tenyorethe legal aspects of the dispute General McArthur in 1948, day period, but will be staggered disrepresent something of a reflects post-war fears that Com- in different prefectures. Munithe bistorical curiosity. The real munist-led trade unions might cipal train and bus workers are industrial action as a means private railway workers are industrial action.

#### Rhodesians dubious about talks

SALISBURY, Nov. 25

Mr. Joshua Nkomo, leader of the Rhodesia-based African National Council (ANC) flew to President Samora Machel on his Rhodesian Government. He is

eight conditions for a full scale guerilla lines of supply appear speeds Black advancement upon these conditions were agreed own faction fighting in Zambia. The covering immunity for the supply appear speeds Black advancement upon to have been disrupted by their somewhat, but still puts the additional conference, while the final the disputes over leadership and years away. But he would find, the Zambian Government's opposition of the covering immunity for the supplied of the covering immunity for the coveri point — covering immunity for sition to further infiltration at Whites to swallow the kind of 12

Zambian Governments, but there is no official confirmation of this) cramped. Zambian Governments, but there is no omicial countrial countrial on the Nationalist side, the is no confirmation yet whether is being taken by White Rho. On the Nationalist side, the this will be the case, as the desians as an indication that pressures on Mr. Nkomo too are these two neighbours are giving against rather than for settling. Rhodesians see it as a domestic these two neighbours are giving Being the one Nationalist leader priority to their own economic Being the one Nationalist leader. opposed to the idea. Mr. Brand self-interest.

one, and there is little justifica-tion for optimism about the con-

have been losing their lives in wash their hands of Salisbury. experienced in Rhodesia over the that white Rhodesia is still move. past three years.

insurgency

Mr. Nkomo is keen that the reported to have railed copper Smith to settle have diminishedsigning ceremony be witnessed through Rhodesia again in the while his room for manoeuvre
by the South African and last few months (although there and compromise has been

of External Affairs, would be the a directit year for the knodesian ground. Is only a market available most likely South African economy—perhaps the worst tage. The younger, the educated observer, along with Mr. Mark since 1966—the expectation of a and the militant are convinced that he can succeed only by sonal adviser.

Although the success in break—and a reduction in guerilla White rule. Although the success in breaking the deadlock over participation in substantive talks marks belief that economic pressures pessimistic about the whole as tep forward, it is only a small one, and there is little justification. 1976.

BOTH BLACK and White growing. Furthermore, the to achieve it. South Africa is Rhodesians are pessimistic about Nationalist position appears to still supplying both moral and the likely outcome of the conhave been weakened because of material aid to Rhodesia and the likely outcome of the conhave been weakened because of material aid to Rhodesia and the declared unsafe.

According to police reports, 24 to be held in Salisbury next movement, the economic difficulties on its borders is more reported were killed and 30 month.

The people were killed and 30 month. the war in Angola, and the fact White Rhodesia than strengther, that South African servicemen the hand of those who want to border conflicts not unlike that Above all, there is the facin-

ing towards the Right-awayal In Rhodesia itself, counter from a political compromise operations are Mr. Smith appears to have lost the official to Labor's advantage so far. of them irrelevant to the great The efforts of the Liberal and issues of the Liberal and issues of the Liberal and issues of the day." Mr. Fraser's informed the Speaker of the fully long stretch still ahead for the state of the economy the state of the elections seem to have made little impresseem to have next day of two due back from his South African while Mr. Smith appears to have lossed the day." Mr. House of the fully long stretch still ahead for the liberal and gendaring. The police and gendaring ing. The next day of two have been extremely successful in recent months and his Labor in the back from his South African while Mr. Smith appears to have lossed to end the fight back from his solven The two men are expected to country. Those killed and cap of the Whites along with him its sign a "statement of intent" in tured have been both poorly he could secure a kind of 1971, the next few days setting out trained and ill-equipped. The (Douglas-Home) deal that sight conditions for a full scale missible transitions for a full scale missible transitions. exiled Nationalist leaders to partifus stage.

this stage.

Mozambique's failure to imple which Mr. Nkomo's colleagues, been under negotiation since the ment sanctions against Rhodesia say he will demand at the talks; ment sanctions against Rhodesia in a nutshell, pressures on Mr. Mr. Nkomo is keen that the reported to have railed copper Smith to settle have diminished

> Fourie, South African Secretary Although 1976 is going to be on Mr. Smith's terms and home of External Affairs, would be the a difficult year for the Rhodesian ground, is only a limited advan-

Even members of Mr. Nkomo'r; ticularly in the latter half of ascertaining once and for al 1976.

just how far Mr. Smith is pre' stitutional talks proper, which have not yet started.

One reason for this is that South Africa. The attitude of don't believe he will go anything while pressures on Mr. Smith to Salisbury is that while Mr. vately and publicly, they insist settle appear to have receded, Vorster is anxious to see a Rhothat they cannot give ground of White opposition to any early desian settlement, he is not pretheir key demand for immediating handover to Black Government is pared to use his economic muscle majority rule.

#### South African troops killed

By Graham Hatton JOHANNESBURG, Nov. 25. MORE SOUTH African soldiers yesterday claimed that the MPLA Jane Bergerol reports from have been killed in clashes with foreign forces. Announcing this in Pretoria to-day defence head quarters said four South Africans were killed over the week-end in the mercenary led FNLA/Unita an official communique claimed that the MPLA had taken the MPLA the "border operational area" on the Angolan border. The four, a captain, two NCOs and a trooper, were killed in a "hot pursuit" action against guerillas, who left 15 dead. A considerable number of weapons and amount. number of weapons and ammunition of Russian origin were

tion of Russian origin were captured.

The latest deaths bring the number killed in the border operational area this mouth to nine. Four deaths were announced last week. On Sunday, a captain died in the Voortrekkerhoogte military hospital after a landmine explosion on November 7. Last month, five members of the security forces died—four in an air crash in the Caprivi Strip. A trooper died in a landmine explosion.

System went on to wain the Sould Air the said, were only one dead and five injured.

Soviet Union that its conduct he said, were only one dead and five injured.

Elsewhere, Commander Juit an interventionist policy—so distent from its homeland and so Cabinda since November 16 removed from traditional Russian interests," he said. Since November road" north towards Cabind while the fighting on the "coffe, interests," he said. Since November road" north towards Cabind ber 10, Dr. Kissinger claimed, continues to go well for MPL/Russia and Cuba had started forces. The MPLA denied reporting the MPLA with arms from FNLA and Unita that the and equipment, and that such had taken Malange and said action "as far as the Soviet "most of Malange province is Union is concerned (is) not com- under MPLA control."

#### Afrikaans poet found guilty

were supporters of the African National Congress which had been banned in 1980. He des-cribed the visits made to South Africa during 1973 and 1975 by Breytenbach, Grapow and Schui-tema. Breytenbach entered the country in August this year dis-guised as a Frenchman. Mr. Justice Cillie then dealt

briefly with the 11 acts which Breytenbach was charged with. All had been proved in evidence and by Breytenhach's admissions Breytenbach was party to the conspiracy of the Atlas/Okhela reanisation to overthrow the White Government in South Africa, the court found.

#### MPLA claims a victory

THE MPLA military spokesman patible with the spirit of relaxa in Luanda, Commander Juju, tion of tensions."

the side of the MPLA. the southern front numbered.

Speaking in Detroit on Monday more than 80, among them sominight, he went on to warn the South Africans. MPLA lossest Soviet Union that its conduct he said, were only one dead and

#### Hassan ignores Algeria

By Our Own Correspondent
THE AFRIKAANS poet, Breyten Breytenbach was to-day found guilty of 11 illegal acts under South Africa's terrorism law and of being party to a conspiracy to overthrow the Government: He apologised for "the ridiculous and stupid things I have done." Sentence is expected to be oassed to-morrow.

The judge said that Breytenbach, together with Jobst Grapow and Barend Schulitema were supporters of the African National Congress which had been banned in 1980. He destinated to some the planned annexation of the Sahara takeover in order to Gibraltar.

KING HASSAN OF MOROCCO enclaves on Morocco's Mediter said to-day he will take over the ranean coast, Hassan said the pressure would be stepped up it pressure wou

#### Bangladesh border talks agreed BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 25.

the Bangiadesh proposal for a are likely to be held later the conference on the border prob-week probably on November 2:

INDIA'S Prime Minister Mrs. Iem. The proposal was made la. Indira Gandhi has warned the week and envisages a meeting country of the danger from senior officers of the Banglades across its borders, as indicated Rifles and the Indian borde by recent events in neighbouring security force, the two agencies countries—the reference obvi- engaged in preventing clande; ously being to Bangladesh. tine trade and unauthorise. Meanwhile, India has accepted travel on either side. The talk

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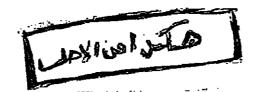
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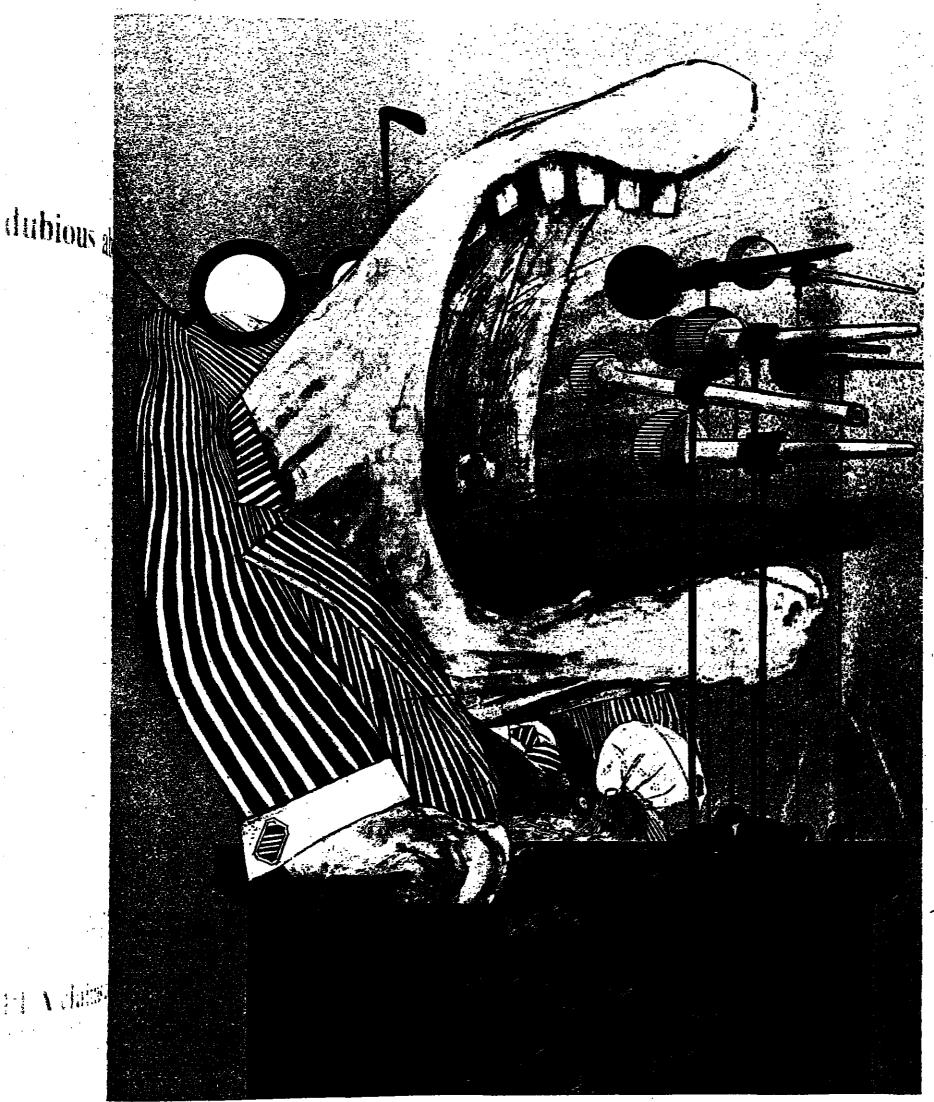
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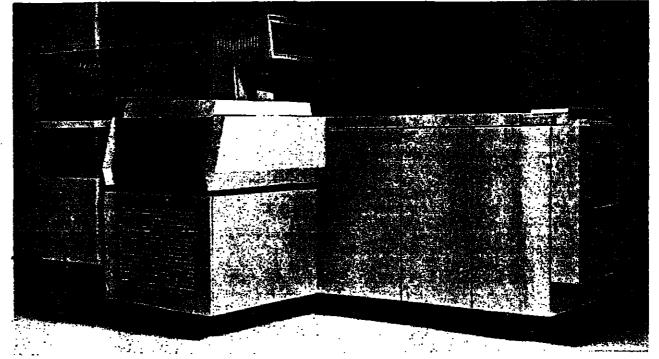
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#### Government's £10m. help Subsidy cut puts 1p for Ranger development

BY RHYS DAVID

ESCAIN to Triceation which serious and the serious and the serious ser

#### Go-ahead expected for £108m. power station

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GO-AHEAD for contracts alternative proposals for elecof about £108m, for Europe's tronic starting equipment—a most ambitious hydro-electric particularly crucial item because project, at Dinorwic in North of the response speed and relia-Wales, is expected to be given by bility expected of Dinorwic. In the Department of Energy this selecting ASEA (Swedish)

week.

Mr. Arthur Hawkins, chairman GEC's because of the good perof the Central Electricity formance it has given in the
Generating Board, has been smaller Foyers pumped storage
assured by Mr. Anthony Wedgwood Benn, Secretary for Energy, points out that it amounts in that there are no further depart- value to only 9 per cent. of the mental obstacles to the Dinorwic value of the motor-generator contract, and that nearly half of it

Dinorwic is a pumped storage will in any case be manufactured project designed to give the in the U.K.

CEGB greater security and The one remaining major conflexibility in controlling the tract, for turbo-pumps, for which national electricity "grid," a letter of intent is about to be through its capacity for absorbissued, is expected to go to ing or delivering tremendous Boving Although Swedish-owned,

burs's of electricity at very short the company is expected to execute the £25m. contract in the The project, expected to cost U.K.

"well over" £150m, over the Dinorwic is the only new next five years, will have a total CEGB project in sight for the storage capacity of 1,840 MW, U.K. electrical industry. But the project is some than the storage capacity of 1,840 MW, U.K. electrical industry. But the project is some than the storage capacity of 1,840 MW, U.K. electrical industry. storage capacity of 1,840 MW. U.K. electrical industry. But the lt will also be able to replace at only 10 seconds' notice, the failure anywhere in Eng and or walles of the largest size of turbo and modifications to existing generator anticipated in Britain plant, in addition to an on-going by the mid-1980s, namely, 1,320 capital investment programme of more than £450m, for the In their tendering GEC offered.

Sowmaker, The finance house loan includes a majority of the group controlled by C. T. Bow members of the Accepting ring, should finally leave the Houses Committee.

"lifeboat" support arrangements of the syndicate is led by J. Henry Schroder Wags, Singer and Friedlander (also a member of the Bowring group) and Klein-life tendering GEC offered.

In their tendering GEC offered.

Workers opposition halts

Sun Printers after opposition merger to 20 through, and from the workforce. The merger regretted the loss of an oppor-

factory (Odbams) would require Printing said the management the full support of all unions and all employees.

A spokesman for British Printing said the management were now "reassessing the situation."

nd all employees. The last results from BPC

IPC, a subsidiary of Reed showed Sun Printers lost £500,000

plan to merge printers

THE GOVERNMENT has The banks have to make their pation are understood to be stepped in to help the financing own assessment of the commer-of a second North Sea oil cial viability of each project, but development with a guarantee of an additional cause of uncerdup to some flom (\$20m.) for tainty is thought to be the money provided by the banks to question of participation and the stake for the BNOC is reached Ranger Oil for work in the terms on which agreement benchman field.

Ranger has agreed to the principation of Government and the stake for the Government has also cleared by the Principation are understood to be the present 2/p a lost bread substitute 2p to every plut of sidy by 3p in the first reduction in its food subsidy programme 12p a pound on cheese, 1p a pound on flour and 8p a pound on the stake for the BNOC is reached to the corporation will be responsible for 51 per cent. It is only half as big as the tween the Government and the stake for 51 per cent. If the Like part of the companies are likely to be made.

The Government is to cut the present 2/p a lost bread substitute. It is food subsidy programme 12p a pound on cheese, 1p a pound on flour and 8p a pound on the stake for the BNOC is reached to the corporation will be responsible to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC is reached to the principation and the stake for the BNOC i

# on price of a loaf

BY ELINOR GOODMAN

THE GOVERNMENT is to cut

in the Ninian Field to the Dritish National Oil Corporation.

This lasts Government in North Sea financing follows the issuing earlier to ESSA'. North Sea operation of the North Sea guarantee of up to ESSA'. No to Tricentrol which are not involved at un into problems funding sits development costs in the Ninian field, one of the sease as further evidence that earlier groups are running into some warnings on into some warnings on the spart of the banks over the cost of North Sea operations.

The report of the problems of the proposed food subsides in the past of the groups and thus add to their already and thus a result of the la

The Government is currently

#### DoT inspectors' reports outlin how Blanes 'virtually fell apar

BY MICHAEL LAFFERTY

BOARDROOM quarrels, physical to the group's disintegration, violence and fraud are alleged in according to the inspectors.

The inspectors say that the published yesterday, into Blanes, the former women's clothing manufacturer—now trading as manufacturer—now trading as paid insufficient care to prepartite Black Arrow Group—and its ing statements issued to share subsidiary. Bernard Russell.

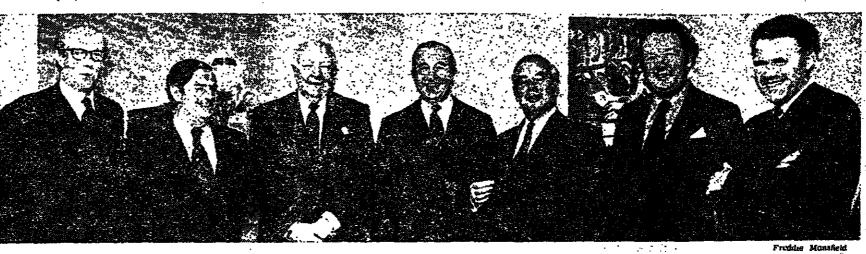
The reports, which outline the The report on Blanes details

The reports, which outline the way Blanes "virtually fell apart" how Mr. Nyman Libson, senior and how its subsidiary collapsed, accuse some directors of missing and low its subsidiary collapsed, accuse some directors of missing accuse the collapsed accuse some directors of missing accuse the collapsed accuse some directors of missing accuse the collapsed accuse the c

is cripping the Welfare St. according to a report publish yesterday. Counter Informat Services says State spending out of control and cuts in pul spending are essential for nation's well-being.

It warns that cuts in welf-services will get very much wor They must fall heavily on heal education and housing, and as National Health Service fulls will be private health insuran private medical services and dr companies that will reap benefits.

Cutting the Welliere Strate. Who Prot Anti-Report No. 13. NCDP Sperial Rep-



What might be described as a flight deck of airline chairmen

turned up yesterday to say farewell to Sir David Nicolson, chairman of British Airways, who is retiring at the end of this year. The host, at a lunch in London, was Lord Boyd-

Carpenter who, as chairman of the Civil Aviation Authority, might in that company be considered the air traffic

With Lord Boyd-Carpenter (third from right) are: Mr. A. R. G. McGibbon, chairman of British Midland Air-

ways; Mr. Adam Thomson, chairman of British Caledonian;

Lord Thomas of Remembara, chairman of Britannia Airways

(and a former chairman of BOAC); Sir David; Mr. Freddie Laker, chairman of Laker Airways; and Mr. A. J. Snudden, managing director of Dan-Air Services.

Fight for world landing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

aid business starts

#### Bowmaker to repay last of 'lifeboat' borrowings

BY MICHAEL BLANDEN

executive said yesterday that the wort Benson, and is managed by company should then pay off the the first two of these remaining £3m. of its borrowings Repayment of the last of the from the support group. It lifeboat loans will make Bowalready had the funds available. maker the first major company Bowmaker yesterday announced to dispense with help from the that a further step had been support group under its own taken in making new arrange steam, and mark an important ments to obtain longer term stage in winding down the sup-BY MICHAEL THOMPSON-NOEL

THE INTERNATIONAL Publishing Corporation has abandoned ing and binding, employed 2,270 plans to merce its Odhams printing plant at Watford with the unions.

Bruish Printing Corporation's BPC said it still wished the Sun Printers after opposition merce to 20 through, and Sun Printers after opposition of the support its business, but to support its business, with completion of a £25m, company had borrowed as much acceptance credit facility. The acceptance credit facility. The acceptance credit facility. The acceptance credit facility is to be put at the company had borrowed as much acceptance credit facility. The acceptance credit facility is to be put at the company had borrowed as much acceptance credit facility. The support its business, with completion of a £25m. Bowmaker has been helped by pany's disposal by a syndicate of accepting houses, and is on a providing longer term stage in winding down the support its business.

Bowmaker has been helped by pany's disposal by a syndicate of accepting houses, and is on a providing longer term funds to support its business.

Bowmaker has been helped by accepting houses, and is on a providing longer term funds to support its business.

Bowmaker has been helped by accepting houses, and is on a providing longer term funds to obtain longer term funds to support its business.

Bowmaker has been helped by acceptance credit facility. The acceptance credit facility is to be put at the company had borrowed as much acceptance credit facility.

Bowmaker has been helped by acceptance credit facility.

Bowma

"normal commercial terms." book.

Mr. Cooke said that he expected that the loan would be renewed latest merchant bank facility, a

#### Ladbrokes may bid for **Aintree**

LADBROKES, THE betting and leisure group, said yesterday it was interested in buying Aintree racecourse, Liverpool. and that it was offering to manage the 1976 Grand National meeting for a guaranteed minimum fee £125,000. The offer follows the recent

hreak-down in negotiations between the Horserace Betting Levy Board and the Liverpool-Walton Commercial Group, which owns Aintree. Ladbrokes would manage the 1976 Grand National via its Lingfield Park racecourse subsidiary. The Ladbroke offer has been made to Walton's chairman. Mr. Bill

November 28. Mr. Cyril Stein, Ladbrokes' chairman, said last night:
"The Grand National must be saved and our offer would ensure this. Mr. Davies clearly cannot delay any

Davies, with a deadline of

to visit the U.K. from November sentations on manu 27 to December 5, as guests of techniques and designs.

subject later this year.

The International Civil Avia-aircraft to use existing runways tion Organisation (ICAO) All-than at present.

Weather Operations Panel is due There are several ways of to discuss the various systems achieving this, but the battle

MAJOR international battle on approval and subsequent adopthe choice of landing aids for tion throughout the world dur-civil aircraft of the future is now ing the 1980s. developing, with the U.K. and The Soviet delegation will be

the U.S. promoting rival systems. headed by Mr. M. I. Kuznetsov,
At stake could be business head of Russia's Air Traffic
world-wide worth well over Automation Centre and a mem-\$1,000m. during the last two ber of the ICAO All-Weather decades of this century. The Operations Panel.

U.K. is advocating what is called the Doppler Microwave Landing team will visit Stansted Airport System, while the U.S. is looking to see Doppler test installations

owards the Scanning Seam on the around and in the air.
echnique. They will also visit the Royal
As part of this international Aircraft Establishment Bedford. struggic, a top-level team of and the factory of Piessey at Russian civil aviation experts is Cowes, to be given further pre-

the Civil Aviation Authority, to the aim of the ICAO efforts is study developments of the to find a new type of landing. Doppler MLS, in advance of the aid that will replace the present international conference on the subject later this year.

The laternational Civil Avia

#### **Business** in the Middle **East** whatyou should know

An Introduction to **Business Law in the** Middle East is a new Russell which provides a practical background to

the requirements of, and the business atmosphere in the Middle East. The content includes sections on : requirements for successful negotiation; taxation and tax planning; contractual issues and practical aspects of doing business; and a review of the British Government's thoughts on how it may best help its exporters and businessmen.

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# In spite of prolonged discussions with the unions, it was clear that Odhams' employees remained strongly opposed to a mercer, the Corporation stated. "It has been recognised from the outset that a successful factory (Odhams) would require factory (Odhams) (Odhams) would require factory (Odhams) (Odhams) would require factory (Odhams) (Odhams AA moves into home insurance

BY ERIC SHORT

a comprehensive home insurance available.

The last results from BPC insurance of the last results from BPC international, said later that the over the first half of the current Watford plant, which is involved financial year.

The last results from BPC insurance out, with few exceptions damaged, irrespective of age.

IPC. a subsidiary of Reed showed Sun Printers lost £500,000 extended its activities further tions, they have been an addition. Premiums under this plan to discuss the various systems achieving this, but the battle of the normal contracts. The AA insurance is considering automatic, with no alternative allowing payment by instalments in ing-Beam techniques.

a comprehensive home insurance available.

The plan, the AA Homesure Insurance, is designed to provide extras on most policles. The considering the whole question of instalment payments and sonal possessions, freezer protection, legal liability and money and credit card protection—all under one contract.

Underwritten by General Accident and the international New Zealand Group, the plan provides for complete protection against inflation by automatically ings to the Government's housing to the Retail Price Index.

Insurers have been launching for insurance areas of policy, but a decision will be taken later. The AA itself is considering the whole question of instalment provides areas of policy, but a decision will be taken later. The AA itself is considering the whole question of instalment payments for considering the whole question of instalment payments and direct debit for all payments for its services, including membership with the motor cover for more than addition to the usual focus motor cover for more than addition to the usual of cover for personal possessions and household contents—a sand household contents—a ments and a super cover to meet most inflation-proof versions of home supplied as with its motor insurance policy, but a decision will be taken later. The AA itself is considering the whole question of instalment payments and direct debit for all payments for its services, including member-ship with the usual down in addition to the usual focus motor cover for more than 250,000 of its 5m. members and household contents—a the motor cover for more than 250,000 of its 5m. members and household contents—a the motor cover for more than 250,000 of its 5m. members and household contents—a thome and abroad in its present range of contracts. It ments and a super cover to meet was revealed that the ultimate of the property members—both life and non-life.

supply of trees would be nearly one-third down on last year, while prices would be about 30 per cent higher.

#### Engineers 'suffering'

Professional engineers aged over 40 are now worse off-or, at at best, no better off-than they at best, no better off—than they opened vesterday at London's New were nine years and according to Horticultural Hall, has 76 exhibitatively published yesterday by inrs and a large indoor dry ski the Council of Engineering slope. The show runs until Sun-Institutions.

Tree shortage

A "mad scramble" for Christmas trees this year was forecast yesterday by Mr. Alan Jones, woodlands manager for Yattendon Estates, of Berkshire, who grow Norway spruce for the Christmas market. He said supply of spruce for the count of the factory of the count of the factory.

On a site next to its diesel engine from two years to six months, if plant at Eastfield, it was the Government accepts a report issued yesterday on the distribution of criminal business between the Crown Court and Magistrates' Court.

The remainder of the count of the factory of the Christmas market. He said supply of the count of the factory of the factory of the count of the factory of the facto

re. who for the British Rail is offering a new £40 by 10 per cent.

British Rail is offering a new £40 by 10 per cent.

December 1 to encourage businessmen to travel by train between Edinburgh and London. The fare will include a sleeping berth and either lunch or dinner.

British Rail is offering a new £40 by 10 per cent.

Fireworks curbs

Stricter control of the sale, manufacture and type of fireworks allowed to be used, are to be introduced by the Government.

Mr. Alan Williams, Minister of State for Prices and Consumer

#### Ski show opens Britain's Ski Show,

State for Prices and Consumer which Protection, announced yesterday.

#### School meals

#### M & S to sell real ale Financial Times Reporter

Real ale is to go on sale in Marks and Spencer over Christmas. The group is to sell beer made by small, independently owned regional brewers in 31 of its larger stores. This is in addition to the range of wines and export lagers already sold in some of its

Marks is keeping to its usual policy of refusing to name its suppliers, but there is little doubt that members of the Campaign For Real Ale would approve of the suppliers.

#### Banks seek fair Giro By Michael Blanden

THE BIG BANKS are likely to press the Government to ensure publicly that competition from the re-structured National Giro is conducted on a fair commer

cial basis.

After the announcement that the Government plans to write off £16.7m. of Girn's past losses the Council of Engineering slope. The show runs until Sun-Institutions.

Offices plan

Perkins Engines, Peterborough, is to have a new office complex alcohol will be tried summarily covering 70,000 square feet built and the maximum sentence cut.

Institutions, Institutions, Alignment of Engineering in a report published by the banks will make their own reports on this development. They are expected to seek more detailed reassurances than given in the white Paper.

Alcohol penalty

Alcohol penalty

Alcohol penalty

Offices plan

Alcohol penalty

Alignment of Education and Science yesterday on school catering. It also wants a "club-room atmosphere," even if this means and the maximum sentence cut in the white Paper. and enable it to expand more

#### **ORIENTAL** and **EUROPEAN CARPETS** are sold at Sotheby's 'every Friday

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good

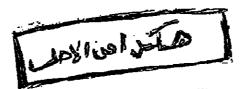
of car there Volve the sa

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# 

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

**SERVICES** 

#### of using less energy

AS THE cost of energy rises so do companies seek ways of reducing the bills for its supply.

One possible way of achieving this is by calling in outside advice, an apportunity which some consulting firms have Dealling Controls as Born

some consulting firms have Drallim Controls of Bexhill-on-grasped.

Finding Ways

Contracts are based on a 50-50
split on savings and it is claimed
that so far savings have been
made on every job undertaken.

# Ideas and

Latest to offer this service is Morthing, which have common Industrial Fuel Consultants, interests in pneumatic, electric Downshire House, 105, Station and electropneumatic control Road, Kirby Muxloe. Leics, systems for the process and (0533 393986) which, for other industries have announced example, offers a five-year contract and starts with a 12-months.

#### Telex into business

THE LOCKHEED entrant in the tachograph business systems stakes, tachograph the Lockheed System 3, is to be handled by Telex Corporation. It is to be marketed in the U.K.. off switch on vehicles carrying dangerous goods and standing in France. West Germany, Italy, Switzerland and Belgium by electrically driven clock in a tachegraph would stop and result

tract and starts with a 12-months study. This includes an analysis of invoices and covers use of electricity, gas and oil.

Fuel accounts are checked an enhanced service.

This stated that the two companies with now offer feasibility are examined and the start economical available or 1-20-tiated is compared with what may be paid over the previous 12 months.

Industrial Fuel Consultants says it has found that on average it has helped to reduce fuel controls systems components. He save ment also extends to says it has found that on average it has helped to reduce fuel controls systems components. He first of which is an all-stainlees savings have been as high as 323 per cent.

Aardvark.

Lockheed's System 3 is a competition to the IBM System 3 and to ICL's 2903, providing similar sorts of facilities. The CPU was allowed an enhanced service.

Subsidiary of the Lockheed and the substite of facilities and the substite state of the company and production to many it was paid over the previous 12 months.

Industrial Fuel Consultants for the lockheed and the start of the lockheed is compared with what makes the company into the wehicle wiring, and small printer, and specifications to the switch.

The agreement also extends to marketing by Drallim of W. F. and provided similar to the wehicle wiring, and state the company into the wehicle wiring, and state the company are components. The surface of the lockheed is the battery switch.

The agreement also extends to peripherals, as the Telex tapes and printers are probably too and printers a

Software in existence is in RPG 2, and Telex International has begun to develop a new group of application packages for the European market.

#### 6 SAFETY No-hazard

Telex International.

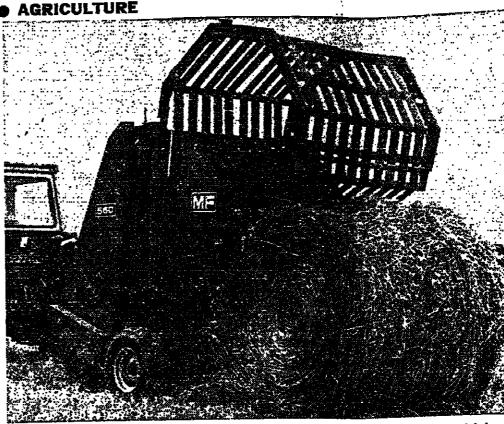
Where some hundreds have tachograph would stop and result in an incomplete chart record.

Lucas Kienzle Instruments in confunction with the confunction wit

are thought to be only half a dozen in British installations.

The equipment was formerly handled on a temporary basis by Aardvark.

Lockheed's System 3 is a competitor to the IDM System 2 and weblies correctly and a continuous con



on show at small rear panels are removable of summer working and three developed the 651 tank spreader, and the company has developed the 652 tank spreader, and the company has developed the form and the company has developed the form and company has developed to series, the company has

Tape loaded

@ DATA PROCESSING

and rear panels are removable upwards, the company has for summer working and three developed the 651 tank spreader,

Sends data

Fluidrive Ltdf.

apart from existing tape recorder batteries.

During the past 12 monibs of
extensive field trials. Rapidata
units have been applied successfully by commercial, academic.
and Government users on tasks
of modems introduced by UCC

posted economically. To speed Primarily intended for half or identification of specific items of full duplex operation over exist-data, the engineer can record ing four-wire twisted pair lines, speech on the same tape at the touch of a button.

Working at a new control of the primarily intended for half or full duplex operation over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification of specific items of full duplex operation over existing the primarily intended for half or identification of specific items of full duplex operation over existing the primarily intended for half or identification of specific items of full duplex operation over existing the primarily intended for half or identification of specific items of full duplex operation over existing the primarily intended for half or identification of specific items of full duplex operation over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over existing the primarily intended for half or identification over exists. A NOVEL interface package is now available from FasTest Systems to load data from an ordinary commercial tape in ordinary commercial tape in ordinary commercial tape of small computer or minor the same tape at the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bands. Rapiter or rates as low as one in data can store over 320,000 to the surface. It is suggest that the fabric can be used replace package in the units employ a data encoded frequency shift-keyed type of modulation which enables typical model in the fabric can be used replace passed that the fabric can be used replace passed to the fabric can be used to the fabric can be used of the fabric can be used to the fabric can be used of the fabric

of small computer or microprocessor at rates up to more than 100 characters per second.

can thus operate through trains sheets ranging from 3 x 4 ft formers and amplifiers. System sheets ranging from 3 x 4 ft frequency has to be about half to 6 x 10 feet (£6.24 to £3. the bit rate of the modem, or Spread of flame resistance of the first through the first through the first through the former to the first through the first through the former to the first through the first through the former to the first through the former through the

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ground railway systems. In the LTE tests, signal cab were installed under normal co ditions in cable brackets in disused funnel and were ignit using a standard heat source. T cables did not burn and remain almost infact, generating or light smoke, whereas the place types burned extensively a made dense black smoke.

ing and soldering, flames fro blowlamps, and metal splash from furnaces and melting pots Molten metal is stated solidify as it strikes the materiand is unable to cling to t smooth surface. It is suggest

better. LED indicators are used forms to Class 1, BS476 part to indicate power on, data It is tied in place using grommer transmit, receive, loopback, line equalisation, and test.

#### "Christmas is a miserable time . . . not for you or me, but for too many old folk."

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about."

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately

year, to supplement the diet of one desperately hungry old man or woman.
£25 is a real help towards another Day Centre for lonely old people in Britain.
£10 provides 50 nourishing Christmas meals for old people who never get enough to eat £150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day Centre.

Christmas is a time for caring and sharingplease send your goodwill gift quickly. The Hon-Treasurer. Rt. Hon. Lord Mavbray-King, Help the Aged, Room FT5, 8 Denman Street, London

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come ? Export 1974

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Display. outlook bright

ACCORDING to the Electrical Research Association, the world market for display devices was \$120m, in 1974, a figure which by 1979 is predicted will increase to over \$300m.

The figures are contained in a market study just completed by ERA, a 200 page document produced on a multi-client basis. The study looks in detail at EEC markets, presenting an analysis of 1974 and provides forecasts, by application and display technology, for 1979. The results are extended on a world-wide basis, Important market opportunities exist for display manufactures. pasis, important market oppor-tunities exist for display manu-facturers and for suppliers of interface electronics, coated glass, batteries and other related

components.

Vending equipment and consumer electronics are expected to make major contributions to the growth. More from David Wheatcroft. ERA. Cleeve Road, Leatherhead, Surrey KT22 7SA (Leatherhead 74151).

#### Analysis on demand

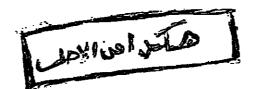
APPLIED Research Laboratories which has specialised in analytical instrumentation equip ment for many years—has introduced a service for situations where the purchase of special purpose instruments for "one-off" analytical investigations or for low volume routing tions or for low volume routine analysis work would not be ustified.

The very wide rauge of analytical instrumentation available at ARL's Luton plant together with technical experts in many different fields of analysis, provide unique facili-ties. Solutions of organic and inorganic substances, metals, powders and minerals can be Applied Research Laboratories, Wingate Road, Luton, Beds. (0582 53474),

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# Poor quality components plamed by Cowley probe

ROY ROGERS IN COWLEY

QUALITY and design of key components is blamed for production levels of British Leyland's new Princess range is according to the findings of a joint management-union

he inquiry, held over the past two weeks, was carried out o shop stewards and two management representatives after frontation last mouth when a letter from the management trkers at Leyland's assembly plant at Cowley, Oxford, com-

ed of very low production levels. his closed yesterday, just a few days after Mr. Des North, tor of the Cowiey North works, issued his "work harder or ent home" ultimatum on Friday, the report tells of terous examples of materials of poor quality or unsatis-

inpervisors and operators who pointed out these faults were letely frustrated at the apparent inability of those concerned tily their complaints, says the report.
the main complaints in respect of body shells were the

he main complaints in respect of body shells were the pof drill holes, the position of nuts, spot welding problems he receipt of wet and filthy bodies.

Tack layout was also becoming a "very acute problem." is ally for the left-hand drive version of the Princess models urther production losses occurred because materials were eplaced beside the production line.

ack of quick replacement of automatic tools caused serious

problems for production as did malfunctions of plant.

Congestion in the Princess stores area also impaired production, adds the report, blaming a lack of supervision for leading to a situation where materials were stored for a considerable time without being rotated and, therefore, were often dirty by the time they reached the production line.

The inquiry team found that operator error also had an effect on output, but noted that it had improved recently.

The errors are partly explained by a continuing change of labour on the Princess line and the lack of positive identification of component parts.

Abnormally high absenteelsm on the Princess line is also picked out as a "serious problem," but the team discovered that workers who were continually absent without giving reasons were not approached by supervisors for an explanation on their return. In addition, when supervisors were absent replacements were

not always available The inquiry team's conclusions include recommendations for a new inspection procedure, reorganising the stores area, earlier labelling of components, especially bodies, and allowing

workers to smoke at work were practicable.

The report, stressing the need for urgent action to resolve the problems, praises the general attitude of Cowley workers and supervisors towards the investigation. All were "very responsive" except a small minority who refused to co-operate.

**Companies** 

By Christian Tyler, Labour Staff

COMPANIES should involve

Workers should be "actively

involved" in meeting trade mis-

they can see that British trade

Under-investment was

Import controls were not

tries a breathing space so that they could weather the structural change that was necessary.

ritain had the resources which,

'should

unions'

use trade

# ize for

ur Staff

WINGERS in the Amaiga-Union of Engineering rs have won a small ation prize after their rout rs have won a small strong prize after their rout rain number of their trade unions in the Right in union elections eek by just holding on post of assistant general ry in a recount, it was need yesterday.

HE MANPOWER Services jects of social and community of the British economy depended. Some the growth recommendation of the British economy depended. Mr. Len Murray, TUC general noney from the Government for the commission pays the secretary, said yesterday. Right in union elections eek by just holding on

Brett's victory should give Social projects art to the Left for future

member national commit- work are being employed on pro- brigade. hich meets annually to

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#### QUARTERLY DIVIDEND

sh distribution of 25¢ per (a total of approximately 0,000) was voted by the d of Directors to be paid mber 15, 1975 to Kennecott sholders of record of the of business on December

KENNECOTT

PPER CORPORATION East 42nd Street York, N.Y. 10017

#### onsolation More cash required **UEW Left** for job creation, Government is told

need yesterday.

money from the Government for the Communistion pays the special job creation pro-wages of those involved while Ken Brett, a Communist, gramme set up last month to sponsoring organisations, such

y, right-wing secretary of day that, at the present rate of neside branch, by 142,759 applications, the £30m. allocated the fact that jobs can be pro- cloven hooves. Mr. Murray said. to 142,698.

According to the commission, unions haven't got borns and the fact that jobs can be pro- cloven hooves. Mr. Murray said. to 142,698.

Exports were too important to

general secretaries, Mr. aged 53, is mainly responsive to the way the money lower wages than adults, is instead of the way the money lower wages than adults, is instead and import controls to the London World Trade Centre will provide jobs for only six t

art to the Left for future al struggles, including the nery when Mr. Hugh 1 retires in 1978.

Right will have a majority: to three on the union's ve from next month and all increase to five to two ill increase to five to two
utumn when the classic

elected to the post for gramme set up last month to sponsoring organisations, such at five years by a majority fight unemployment.

as local authorities, provide to the post for section of the commission said yester.

as local authorities, provide sions and overseas buyers so that He defeated Mr. James The Commission said yester materials and pay for overheads. they can see that British trade

Brett had a majority of mitted in six months instead of people is due to two factors: be left just to sales departments the first count.

of the union's two assis.

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Government.

people, who would be earning the was outlining TUC policy that a large number of young or personnel managers.

people, who would be earning the was outlining TUC policy than the majority of mitted in six months instead of people is due to two factors: be left just to sales departments that a large number of young or personnel managers.

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People is due to two factors: be left just to sales departments that a large number of young or personnel managers.

People is due to two factors: be left just to sales departments that a large number of young or personnel managers.

The commission said that so far, requests for assistance for

available for its continuation.

Il increase to five to two utumn when the election will be fully imple.

In post of general secretary is by Mr. John Boyd, a ringer. In addition, the has a slight majority on available for its continuation.

The commission said it was projects submitted at present include the training of young include the training of young import controls people as rangers to do configures yet.

Under the scheme—part of a servational jobs in national parks they were not asking for a fine successful.

The commission said it was projects submitted at present to see a world upturn in trade.

Projects submitted at present to see a world upturn in trade.

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Projects submitted at present to see a world upturn in trade.

Projects submitted at present to see a world upt meant to be a permanent oxygen mask, but a way of giving indus-

#### State 'should finance Press redundancies'

BY CHRISTIAN TYLER, LABOUR STAFF Government should give financial providing that employers dealt aid to newspaper managements to help them provide for men who leave the industry because

The article came after six newspaper are six newspaper.

Mr. Bill Keys, general secre-tary of the Society of Graphical direct grants or low-interest Association next week.

The sums needed to encourage voluntarity—the unions are insisting that there must be no compulsory redundancies—could run to "many millions of pounds." The EEC social fund could also be approached.

Mr. Keys's proposal, in the December issue of his union's journal, came after an analysis of what he described as the "gravest crisis" in the history of the industry.

Amalgamated Union of Engineer involved.

The decision comes after the recent nine-week strike by outfitting and general workers over the described as the "gravest crisis" in the history of the industry. workers to leave the industry voluntarily—the unions are in-

Mr. Murray was loudly applauded when he said that A PRINTING union leader The unions must be prepared if directed properly by manageyesterday proposed that the to accept technological change, together, could restore Britain's 
Government should give financial providing that employers dealt economic fortunes.

The article came after six news-Daper unions including the National Union of Journalists, and Allied Trades and chairman demands on Monday relating to of the TUC printing industries new technology. of the TUC printing industries new technology and labour-committee, said that the Govern-shedding that they will present ment should be asked to provide to the Newspaper Publishers

> The meeting included all the unions in the industry except the

#### GRANT SCHEME

A grant of £900 a year for newly employed craft trainees registered with the Hotel and Catering industry Training Board is being offered to concerns registered under the Board's in the inquiry, but Mr. Frank iraining scheme. The scheme pro-Arthurs, the union's district vides for 200 traineeships and is delegate, said yesterday that it intended mainly to help 16- to would be available for consultation.

#### Swan Hunter inquiry

AN INQUIRY into industrial relations in the Type shipbuild-ing yards of Swan Hunter is to ciliation and Arbitration Service with the agreement of the

Service with a specialised know-ledge of shipbuilding and officials from its inquiry branch in London will conduct the investi-

#### Dozen hosiery factories settle for two-part £6

WAGE SETTLEMENTS involve paid worker. It had asked for a ing more than 2,000 operatives £6 flat rate increase for all employed in more than a dozen workers. factories have been reached by the National Union of Hoslery secretary of the union, said and Knitwear Workers in the yesterday that the union would first two days of an industrial prefer a national settlement action campaign.

increase of £4 to be paid in January and £2 in April.

Before the action started, the concerned. union rejected offers from both

Mr. David Lambert, genera

rather than company deals. The companies involved in the settlements had approached the The agreement, giving a total of £6 in two stages, have been made on the basis of a flat of offer is forthcoming we are of offer is forthcoming we are prepared to accept it in consult-

One-day strikes every Monday the Knitting Industries Federa- in support of the £6 claim are tion and the Courtaulds Group due to start in factories where because it claimed that they agreement has not been reached were inadequate for the lower by the week-end.

#### Container strike ending

WORK WILL resume at the tions to carrying security passes Birmingham site of Container and to being searched for Base on Monday after a 15-week pilfered goods. stoppage which the company The men's union, the Transclaims has lost so much business port and General Workers Union, that redundancies have become had been warned about the

The management said yester. It is believed that about half day that freighthandlers at the of the 59 freighthandlers will be

#### Manufacturers of diesel generating sets and aircraft servicing and staning equipment including gas turbines Economic Gas Appliances Limited Fulledge Works Holmes Street Burnley Lancashire BB11 3BG Gas fire manufacturers George Lesiie Limited Blackbyres Road Barthead Glasgow G78 1DU Braby Group Limited Civil Engineers and Public Works **Bristol BS3 2LQ** Manufacturers of bulk storage, steel framed buildings, welded fabrications in aluminium stainless and mild steel and presswork including pressure cookers and roller bases Brunlec Appliances Limited Cowley Mill Road Uxbridge Middlesex UB8 2QG Cable Lines Limited 'Deeside Metal Company Limited Private Road No. 5 **Dragon Works Chester Road** Saltney Chester CH48RW Colwick Trading Estate Nottingham NG4 2DN Distributors of gas, electrical and household appliances Steel stockists and scrap metal Contractors for the laying of ductwork and cables for the Post Office and other authorities The Vega-Cantley instrument Company Limited Interim Statement of Tam's Loup Quarries Limited Harthill Lanarkshire ML7 5TN Uxbridge Middlesex Braby Leslie Limited Designers and manufacturers of Whinstone quarrying, road is published on construction and suppliers of road stone, asphalt, coated macadam racons, transponders, tracking, navigation and electronic page 18 and concrete aggregates

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# The computer and productivity.

At a time when many economic axioms are being severely tested, one stands firm. Today, more than ever, productivity is recognised as a basic. measure of economic progress.

In the long term, raising the standard of living of all the world's people will require major breakthroughs in productivity. In the short term, inflation has made substantial increases in productivity necessary to help maintain the standards we already have.

These vital increases in productivity will come not only from working harder, but from working more cleverly. Only through improved management of our resources - human, natural and financial - will we be able to maintain and improve our quality of life.

Of all the "machines" that have been developed to help us with our work, few possess the computer's potential for contribution to productivity.

Today, computers are helping the banking industry with the demands of an ever-increasing number of customers. They are helping our farmers grow more abundant crops by providing information on the best land-use patterns.

They are helping manufacturers throughout the world increase production yields and improve product quality while conserving raw materials and energy. They are helping hospitals improve medical care by relieving doctors and nurses of many administrative duties. And they are doing much, much

A principal reason for this growing usefulness is the increased productivity of computers themselves. In 1952, it cost 56.7 pence to do 100,000 multiplications on an IBM computer. Today they can be done for 0.5 pence on a modern, large-scale computer system.

A dozen years ago, the least expensive IBM computers were beyond the financial reach of many smaller firms. Now models with comparable capacity are available for a fraction of the cost.

At the same time as per-function costs have decreased, major strides have been made in simplifying computer operation and in applying them to new kinds of jobs. Today computers - large and small - are at work helping small companies to compete, large firms to run more efficiently, and our economy to be more productive at all levels.

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#### **Industrial** democracy delay attacked

By Richard Evans,

MORE THAN 100 Labour MPs from all sections of the Parliamentary Labour Party have signed a Commons motion criticising Bir. Peter Shore, Secretary for Trade, for not set- BRITAIN was very close to the

three months ago, and demands a reaffirmation of the Government's intention to legislate to unemployment, staggant production, the reduction in the nation's extend industrial democracy durition, the reduction in the nation's sion of the dock labour scheme,

#### Wrong to ease immigration rules-Gilmour

THERE HAS been a small increase in the number of immigrants to Britain in some categories and this was neither "sensible" nor "desirable." Mr. Ian Gilmour, Conservative spokesman on home affairs,

claimed yesterday.

Speaking to the Leeds
University Conservative Association, Mr. Gilmour, in a speech devoted to immigration and race relations, said that the Government had eased restrictions in THE GOVERNMENT'S decision fishing limits.

# Healey provokes Left protests

BY PHILIP RAWSTORNE

MR. DENIS HEALEY Chancellor of the Exchequer, provoked protests from the Labour Left wing in the Commons yesterday with a robust reiteration of the need for substantial cuts in public spending. It was the only way to ensure that the country could take advantage of the expected economic recovery, he insisted.

The public sector borrowing requirement was turning out to be "somewhat higher" than he had forecast, Mr. Healey admitted. And its growth threatened to stifle hopes of a blossoming of industrial investment.

So determinedly did Mr. Healey whet his

scythe that Mr. Norman Atkinson, a leading Tribune Group MP, accused him of seeking cheers from the Conservatives. In fact, the Chancellor won surprisingly little approval from

the Conservative benches. Britain is still very close to the brink," Sir Geoffrey Howe, "shadow " Chancellor, warned gloomlly. And, after the Queen's Speech, he could garner little optimism that the Government would not drag it over,

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation." Sir Geoffrey

The Chequers meeting on a new approach to industry had raised hopes which the Government's programme now dashed, he said. Measures heing brought forward were expensive, provocative and wholly irrelevant to the needs of the

The Government had called on the people to give a year for Britain. "It will be a much longer haul than that," he added grimly.

Problems now facing the country added up to a "formidable threat to the survival of civilised existence and a democratic society."

# Tories cheer Chancellor's plan for public spending cuts

signer a commons motion criticising Br. Peter Shore, Secretary for Trade, for not setting up the promised committee of inquiry into industrial democracy.

The motion is sponsored by Tr. Gles Radice. MP for Chester, who withdrew his Private Member's Bill on industrial democracy in the last session only because of Mr. Shore's promise to launch an immediate independent inquiry.

It calls for the immediate announcement of the names of the chairman and members of the chairman an

August 5. Air. Source successed that the Government was committed to carrying through as assumed the mantle of a Soviet that the Government was committed to carrying through as assumed the mantle of a Soviet that the Government within 12 months so controls.

But because of the complexity of the issues, the Government the state of the controls. Sir Gooffrey recalled that the were to be restored, industry was off the state of the control of the control of the state of the control of the state of the control of the cont

The U.K., almost alone, faced level of public spending, the a situation where industrial production was below levels of five pay about 50p in tax and contributions out of every extra pound twice as high as that the earned. "If that is the situation competitors and looked to the intellection of tax really will falling in recent months. Neverthalest the intellection of the intellection of the intellection of the intellection in the situation of the intellection of

that the Government was come in a TV ouz show. He has now don many measures in the annual rate of inflation would be mitted to carrying through as assumed the mantle of a Soviet Queen's Speech because they between 12 per cent, and 16 per soon as possible a programme for historian anxious to expunse the the radical extension of industrial articles and the mantle of the work were "expensive, provocative, cent, in the second half of the

difficulties, but this is getting ridiculous. Nearly four months' claim that we were facing the delay is really too much."

Wrong to ease

Soulal ann economic injustice. Sions ne nad nad with the IMF. emproyment, was "much less Mr. Healey knew that public exsatisfactory."

Mr. Healey: "It looks as if Sir Geoffrey said the Chancel gross national product might lor was reported as having toth have fallen by five per cent. over the Parliamentary Labour Party the past 12 months." But there that even to hold next year's were signs that the recession in

U.K. regrets need to send in

Navy—and still wants talks

#### **Encouraging**

Industrial performance must

ing the 1976-77 Parliamentary se. sion.

The motion has the support of Mr. Eric Heffer and Miss Jo Richardson, from the Tribune Group, and Mr. James Well-beloved and Mr. James Well-beloved and Mr. James Well-beloved and Mr. James Well-from the party's moderate wing. In a Commons statement on August 5. Mr. Shore stressed that the Government was coming to the confidence of an impressario first half of the year and the August 5. Mr. Shore stressed that the Government was coming to the confidence of an impressario first half of the year and the confidence of an impressario save or create jobs during the recession. It was a read to mind the creation for the extension of the Exchequer, spoke of an areas, to protect industries that the borrowing in no document of the imports in selected to limit imports in selected and the requirement might crow out limit imports in selected to limit imports in selected to limit imports in selected and the requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected to limit imports in selected and the requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected and requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected and the requirement might crow out limit imports in selected the limit imports in selected limit imports in selected and the requirement might crow out limit the potential propos

The Government was now considering further selective measures to save or create jobs during the recession. It was prepared to limit imports in selected areas to protect industries that

occurred, by increasing revenues

#### Switch of emphasis on devolution

THE PRIME MINISTER yester- U.K. in the future. This was its THE PRIME MINISTER yester. U.K. in the future. This was its day switched his emphasis on the whole essence and inspiration, he devolution controversy. He said. The White Paper was sought to lay the blame for any based "on the unity of our delay in the passage of the common country with the maximum ing Scottish and Welsh Assembly possible devolution of control Bill upon the House of Commons reactions to it rather than upon and Wales."

Mr. Whitelaw, conscious of

the Government.

Aware of accusations from Scottish Nationalists and others that the Government was dragg. Its feet on the legislation, Mr. Wilson told MPs that the Bill Wilson that two tests would be applied to the Makes.

or that they are presented to reopen talks with Iceland "any joined by other frigates and RAF the public with the degree of clarity that is desirable."

If the Home Office are concerned that many members of the public view their figures and adult way round assurances with scentifism, then assurances with scentifism, then they only have themselves to blame."

Attempts to control immigration fairly and honourably have themselves to lame."

Attempts to control immigration fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of fish caught, conservation fairly and honourably have the solution of the catch allowance amounting tion measures and any other citizenship."

The Minister stressed their responsibilities should aggression take place.

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The Minister stressed their moders as to their responsibilities should aggression take place.

The Minister stressed their moders as to their responsibilities should aggression take place.

The Minister stressed their moders as to their responsibi

ment had eased restrictions in THE GOVERNMENT'S decision fishing limits.

He added "I cannot believe that this is sensible at a time when there is still disquiet ahout mumbers, nor that it is desirable of State, for Defence, told the intervence of that home Office Ilmate."

Mr. Gilmour said he was unconvinced that Home Office are reliable "as they should be, negotiations and was willing to or that they are presented to the interval to send in the coptain was the problem. The finding grounds at the time as reliable "as they should be, negotiations and was willing to or that they are presented to the interval to send in the problem of the U.K. and the finding grounds at the time as reliable "as they should be, negotiations and was willing to or that they are presented to time, anywhere."

He added: "I very much hope some in the some of the as an important issue that its desirable."

Mr. Golfimour said he was unconvinced that Home Office that they are presented to time, anywhere."

He added: "I very much hope some in the send in the send in the views of the interval to the wish of providing the means whereby the the views of providing the means whereby

#### haul in bid to save Chrysler BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT PROSPECTS for a Chrysler Pointing out that rescue rescue operation yesterday took posals envisaged a very costheir gloomiest turn so far as operation, Mr. Wilson issued

Wilson sees ion

Mr. Harold Wilson, Prime Minister, summoned Mr. John Riccardo, Chrysler Corporation, enairman, for immediate talks with Ministers in London.

The prime Minister, and the happiest question-time sessions for chairman, for immediate talks of the Subject of devolution on the subject of devolution of the subject of devolution on the subject of devolution of the subject of the sub

with Ministers in London.

Stressing the "powerful difficulties" still in the way of a
culties" still in the way of a
intention to bring the issue
solution. Mr. Wilson said: "I legislation, Mr. Wilson insi
regard it as imperative that Mr.
That progress to such an
Richard returns to this courts. with Ministers in London. Riccardo returns to this country come depended on the Comm to-morrow to hear the views of itself. to-morrow to hear the views of And he was far from hather Government on these And he was far from hather things all his own way it

Pressed at question-time in the Clash with Mrs. Marg Commons yesterday for assur- What plainly stung the Prances that the Government was determined to save at least the Linwood plant, Mr. Wilson told Labour backbenchers: "Wa have plete memoirs man". Labour backbenchers: "We have a very long way to go in the negotiations before anyone can hope to save any part of the Mr. Wilson retorted: hope to save any part of the Chrysler empire in view of the relations department has be negotiations with which we have been presented.

might and main to save the whole operation if it is possible— voice on Government policy operation if it is possible— proposed to follow—that of certainly to save Linwood because of a very high level of Energy Secretary, advoca unemployment there.

#### Costly

"But there are very powerful was incompatible with libed difficulties in concentrating production in one area. That would not be the answer at all, because to be on the defensive, clair

rather than to the future. working overtime this morni-But what Mrs. Thatcher war een presented.

"But what burs inaction with to know was which Ministe night and main to save the whole voice on Government policy to follow—that of

Environment Secretary, argued that State collective

#### Less frequent Changing of Guar :--

THE FAMOUS Changing of the Apart from performing pu

cannot muster a handful of men chairman of Greater Lon to perform this ceremony." he Young Conservatives, has b declared.

Mr. Brown said that Mr. Hunt fight the Labour-held mark was under-estimating the effort constituency at the next Gen that went into the ceremony. Election.

Activities include the manufacture of architectural and builders' hardware, Briton Door Closing Devices, nonferrous tube and extrusions and light

#### INCREASED DEVELOPMENT OVERSEAS

engineering components.

Extracts from the circulated Statement of Mr. Michael L. B. Wright (Chairman):

Continuing inflationary pressures, combined with the restrictive penalties of the Price Code, have, inevitably, resulted in profit erosion which could not be totally offset by higher operating efficiency. The group has been able to achieve a group profit of £1.5m which justifies your directors in recommending a total dividend for the year of 2.95854p per

During the year, we have acquired several small companies

Reorganisation has already taken place in three of them and they should make a useful contribution in 1976. We are constantly looking for further suitable acquisitions and are conscious of the fact that we are, at the moment, largely committed to the building industry and must have more diversification to broaden the base of the group. We have recently signed an agreement with Versinigte Baubeschlagfabriken Gretsch & Co. GmbH, Stuttgart, who market their products under the trade name of GEZE. This is a further step in our determined effort to develop our export trade in Europe. We have appointed a senior executive in South East Asia to administer and expand our

existing substantial business in that area. Our Australian and South African subsidiaries both had a satisfactory year.

The prospects for the current financial year are, of course, dependent upon the general state of the economy, both at home and abroad. We are a strong group and an important supplier to the architectural and builders' hardware industry and I am confident thet we are wall placed to take full advantage of any upturn in trade when this occurs.

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real American hospitality. Lunch with a choice of three entrees; two films to choose from and

eight tracks of stereo music\* to listen tothe time flies by. Your Room. Your return flight plus seven nights in a shared double reom with its own pricost a little more) will cost you £374 in San Francisco (Bedford); £225 in Washington (Mid Town Inn); £165 in New York (Century Paramount). And in most cities, you can choose between three grades of hotel. There's also the Roosevelt from £225 and the Waldorf Astoria from £237 in New York. All prices well below the scheduled economy

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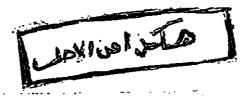
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cluded. And we can arrange a Pan Am World One

vate bathroom (a TAKE A BREATH OF FRESH AIRWAYS single room will There, in the province norminal charge for other airmosts. All fares are subject to charge and Government appr

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honda



# The Executive's World

EDITED BY JAMES ENSOR

Roy Levine describes a new British approach to production

# Cells of profitability

I Mr. Bill Howley—a upholsterer—leaves the z at 2.30 p.m. each day the whole afternoon for , knowing that he has ed three furniture suites. d his eight mates work 7.30 a.m. to produce up to hree-piece suites each bringing in weekly wages tween £130 to £180dy enough to support a ife in South Wales. His is only one of over 40 "at the 15 operating comof Christie-Tyler which ed 180,360 suites in its iancial year up to the end ril 1975, making pre-tax of £1.8m. on sales of

stie-Tyler is the U.K.'s t upholstery manufacturer as made impressive proince the late 1960's when a loss-making operation. deptally, it was at that when eight factory made redundant. iched the company's chairman, Mr. George ms, for money to support -workers co-operative. Williams turned it down iggested they try to prowites in an unused barnhomestead near the fac-He promised to sell what could produce and pay me rates for each suite

nallenge

suites as their friends in around

eader who decides with intensive work.



Mr. George Williams, chairman, Christie-Tyler

in, no supervision and each cell it wants to work.

of any worker participation system has brought mutual factories). workers rose to the chal- plan or grandiose political benefits—the workers' earnings and within six months dogma. The workers; drawn have more than doubled while producing three times as mainly from the countryside total group output has trebled. the factories in Each cell in the factories is ctory. So Mr. Williams Glamorgan, Lancashire and physically partitioned so that i way in the factory for Derbyshire are motivated by the men are not distracted. Each "cell of workers and the higher earnings while cell member concentrates on a short while other management is pleased with one job to maximise speed—it rs had come together in the higher productivity and may be upholstering arms for absentee rate—a rate that used units to form cells of their lack of complications. While the a settee or backs or cushions, to be a problem at Christie-cell system works well in craft While the work is repetitive, it Tyler's in the late 1960's when ntially it is a very simple work like upholstering—basic is also remunerative. Each cell of between six ally a manual operation—it may Its success rests in managethe workers choose their not be suitable for machine-ment's ability to create an even troller, Mr. Kevin O'Sullivan,

ement how many suites Indeed, at Bridgend Timber cells. There has been some oing to be upholstered Products, the company's mill, bickering about the unequal Piecework rates the workers operate normal notiated for each model piece-rate pay systems without ment must be seen to be just it pay depends only on the cells because it simply in apportioning the work. In There is no clocking would not work there.

period (normally about six weeks) during which time they get accustomed to the new routine. Each cell leader agrees work rates with the tion is on which cell can produce the most units.

league table, the relative earn-corporate image ings of each cell is spread by Francisco, and 'some word of mouth and often this Franciscans are less. acts as a spur towards faster work-or longer hours. The average week is only 35 hours schedule or wants to earn more drawn architects and engineers season, work then extends into

Because of the intense stress on output, quality control tends Angeles architect Mr. William to become a secondary factor. Pereira — has been called a While Christie-Tyler has a good grand new conception, an antiname in the trade, its range has social stunt, a pointy-headed been known to be slack on de- paperweight. One critic, squintpays the penalty.

is well satisfied with the cell was rationalised in the thirties system even though there has as offering a mooring post for About a quarter of the group's been some resistance by the dirigibles. It was used only decides for how long each day 2,150 workers work under the trades unions (which is one by King Kong. cell system, in small factories reason it took George Williams The system arose spon-mainly scattered around the over four years to introduce it to Transamerica's chief executaneously and not as a result South Wales countryside. The throughout the upholstering tive, Mr. John Beckett, since it

#### Absentees

Profits before tax have grown from £335,000 in 1971 to £1.87m. Satisfaction on the shop floor is indicated by the negligible it was over 10 per cent.

For the group financial conthe cell system offers the advantage of being able to respond faster to market trends and being able to forecast further

George Williams particular satisfaction at the america, in San Franscisco, Mr. this respect, Christie-Tyler has the company's recent success mainly to its implementation. just the right kind of products mainly to its implementation.
"The simpler the better" is his management dictum and one that has brought prosperity to a company that was mainly impliced in a prew and challenging course. Most of its production is for involved in making aeroplane in the late of the Pulling trop the lower to middle end of the domestic furniture market and domestic furniture market and director after the war. the company, like others in the

Since then he has bought a and casualty insurance, plus industry, has benefited from the increased buying power of blue collar workers over the past few years. So its market has expanded without the company having to diversify its range. At one subsidiary, for example, there has been only

Since then he has bought a third of the shares from the original family, changed it into a furniture manufacturer (with holds a third of the equity) and brought it onto the Stock Exchange.

The cell system would really insurance, plus real estate, with consumer finance for nearly 1m. clients.

Mr. Beckett's strategy has been to extend interests in the service sector, which has outpacted all other areas. "We're in the people business," he

All the factories using the domestic furniture trade went vative and flexible to meet suites, all retailing at just under secure the orders necessary to from £200m. to more than workers do not face any disrup- is not bothering the workers at capital gains." Christie-Tyler. When their When a new range is intro- work finishes at 2.30, they can Pyramid in 1970, when the com- panic headlines hurt Transduced, workers are paid an enjoy prosperous leisure.

Maurice Irvine reports on a San Francisco conglomerate which created an image through architecture

# People in the Pyramid

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management and rough produc- Pyramid," the ads crow. tion schedules. In general the we're Transamerica. Standrates are uniform between the ing against the famous skyline like a moon rocket trying to take off, the While there is no published has stamped Transamerica's on San San than delighted.

Since its opening three years but if a group falls behind ago, this bizarre structure has money ahead of the Christmas from all over the world: many to wonder, a few to praise. The edifice — designed by Los tails. If a suite is patently below ing up at the hollow, 212-foot standard in the factory it is dis-assembled and built up from scratch. Then the whole team like the Empire State Building in New York, it has a non-func-Overall, though, the company tional top: "The Empire State's

The controversy is gratifying

has helped to " moor " the name of his wast, diversified conglomerate with the 30 or more major companies under Transamerica's logo. Even the empty pinnacle has a virtue of sorts-it has succeeded in stealing from the nearby Bank of America the title of tallest building west of the Mississippi. "Before the Pyramid went up," Mr. Beckett recalls, "many pizza parlours were better known than us. Now you could say the world has got the point"

#### Expansion

Born and bred, like Trans-Beckett became president in The 212-foot Transamerica pyramid has been described by one critic as "Not even useful as a mooring post for dirigibles." But to Mr. Transamerica, a conglomerate whose interests range it expanded into title, property from United Artists to Budget Rent-A-Car, Trans International Airlines (a charter carrier), life insurance companies and a precision turbine manufacturer. the outery has just helped to put the company across.

two model changes in six years.

All the factories using the pany suffered heavy setbacks. cell system concentrate on only into a steep decline. Then, changing demands." Revenues Worst of the lot was a 29m. loss four ranges of three-piece management may not be able to have risen during his reign on newly acquired United Artists Corporation, which was £300 and not very different have even flow through the £500m. "and the quality of intended to expand Transfrom each other. This means numerous cells in the factories, earnings has improved—always America's interests in the that, once in their stride, the For the moment, though, that more from operations than leisure field. Although UAC accounted for only 12 per cent Ground was broken for the of the firm's total business

smiles Beckett, that even fourth in the world car-hire financial writers can be misled field. by showbiz glamour.

films ("most of our movies are through in low-cost travel by budgeted for less than £750,000") budgeted for less than £750,000") almost halving the normal fare helped UAC out of the red-ink with a ten-day package trip. bath, and the turnaround came European car rental profits have in 1971 with the success of European car rental profits have Fiddler on the Roof," quarters in Britain.
"Diamonds are Forever" and others. Since 1973, revenues But the guts of the business Tango in Paris" raked in £12m. revenues this year - is in its first 12 months. Current insurance. hits include "Rollerball," "Wind flagship of Transamerica's six and the Lion," "Return of the life insurance companies, is one

#### The moral

at 57, and learnt from the sions on continuous policy re-experience. One moral was that newals, his agents are now paid earnings per share by 10-15 per of a new policy—a tactic which cent, a year should apply to the adds an edge to service in the overall result of the family of initial period when customers companies. Individual divisions tend to drop out. and subsidiaries are run with an eye to what's best for each of them; those which cannot be expected to step up earnings every year should not be forced to try.

Senior executives now receive formation which helps them devise answers to problems still a year or two away. Beckett emphasises the team approach with weekly staff meetings down to the filing-clerk level, frank discussions, public praise. Solutions must be agreed by all, put into writing and even carried

Beckett avoids the "penthouse syndrome" by having his office Net income for the first nine mid-way up Pyramid. He puts in a 65-hour week, much of it in a 65-hour week, much of it cent. to £26,750,000, and third spent in shirtsleeves at a stand-up desk with pop-out panel ("I to £9,450,000. Total assets are can't sit down for too long at one time"). In his free time, the year end. the hyperactive Beckett plays tennis, skis, swims, likes to fish. Beckett's "people in the Pyra-

traveller ("I keep my expenses around the globe, Many millions down as an example to the of customers of its different rest") who in 1968 acquired subsidiaries are also beginning America's leading charter car- stands for.

The Vietnam airlift helped TIA over this year's air A tight hold on high-budget Australia are making a breakrecession. Charter flights to

have broken all records, "Last - setting a new high in Occidental Life, Pink Panther." and "Love and of the biggest in the U.S. and Death." is established in Britain, Canada, Australia and Japan.

Supersalesman Earl Clark, Occidental chief who is also a group vice-chairman, has instituted an incentive which he Beckett says he survived the calls. The Switch, to perk up "aberration" of 1970 with more sales and service. Instead of white hairs than his entitlement receiving piecemeal commishis growth goal of increasing fully during the first five years

#### Heavy debt

Delaval Turbine, which makes precision machinery and concontinuous computer-based in the U.S., Canada and Europe for sists of 15 operating units in putting energy to work in industry, accounts for 8 per cent, of revenues; the rest are in the capital-intensive service field. Since to-day's tight money tends to wag the corporate dog, Mr. Beckett is anxious to reduce a heavy load of short-term debt.

> Third quarter figures have enhanced prospects with a sharp rise in revenues and carnings months of 1975 advanced 39 per expected to exceed £2,400m, by

The outlook is bright for plays the organ, and grows mid, and also for those outside -the 25,000 employees in 2,300 an incessant offices and service centres International Airlines, to learn what Transamerica

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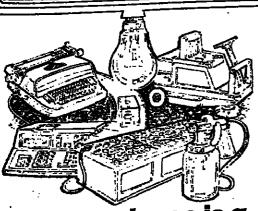


A pair of emerald and diamond pendent earrings, sold on 10th June, 1975 for €80,000

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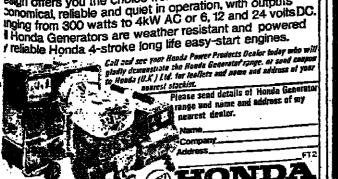
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BY OUR LEGAL STAFF

#### Expiry of a lease

What are my tenant's rights under the Act, and what is the I recently sold my retail business affiiration procedure reagreeto a local trader. Is he entitled to continue using my name, with-

old rental until you determine his lease by a notice under Section 25 of the Landlord and Tenant Act. 1954. If the lease. was for a fixed term, the statu-tory notice can be made effec-tive for any date six months or

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eliminary discussion.

I hold the freehold of a shop more after its service; for company (that is, not quoted on let on a 14-year lease, due to expire on March 22, 1976. We November 1, 1975, may terminus object to the restrictions under that our tenant would write to should serve a notice as soon dends) Order 1973 and amendus between six and 12 months as possible. If a new rent is ments thereto. The only restriction to the Landlord and Tenant Act. When he did not do this, we tagain went to our solicitor, who then advised us that we should have given six months' notice to our tenant, aithough there is nothing to this effect in the lease.

November 1, 1975, may terminus bubject to the restrictions under the Counter - Inflation (Division dends) Order 1973 and amendus prossible. If a new rent is ments thereto. The only restriction to the Counter Inflation (Division dends) Order 1973 and amendus probable. If a new rent is ments thereto. The only restriction to the Counter Inflation (Division dends) Order 1973 and amendus probable. If a new rent is ments thereto. The only restriction herefore is the power under that the count within four months of to serve a notice on the company prohibiting or restricting payment of a dividend that has been declared. It is thus a matter of judgment as to what increase of dividend may be recommended without attracting such a notice.

#### Will our tenant now automatically remain at the old rental until June 1976? When the control of the control of

your tenant will remain at the out my permission, in connection with the business?

If you made no express pro-vision in your contract of sale restricting the use of your name the purchaser would be entitled to make use of it as part of the goodwill—assuming that the sale included goodwill.

#### Starting business as la hawker

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required. You may still have to pay a fee to the owner of any market in which you wish to set up a stall. We cannot advise you on the methods of carrying on the business. Private company

dividend limitations

judgment as to what increase of dividend may be recommended without attracting such a notice.

#### Directors' invalid resolutions

company, I have received no dividends or salary since 1971 and no accounts since 1972. What action can I take to find out what has been done with the company's income? Could I seeme that the company be wound up? If not, can I stop the other directors from drawing salaries and/or fees?

As a member you are entitled to copies of the accounts, and as a director you are entitled to notice of the board meeting I wish to start business as a which approves them (as of all hawker. Do I require a licence other board meetings). However and must I pay a fee for any stall I set up? the simplest way of seeing the accounts is by a search at the Companies House. On the information which you give it is unlikely that you can petition to wind the company up. You can however prevent the other directors acting on invalid resolutions—that is those made at meetings of which you have not been given notice. You would be wise to consult a solicitor prac-tising in Company Law.

What please are the statutory No legal responsibility can be limitations on increasing the accepted by the Financial Times amount of annual dividends of for the answers given in these amount of annual dividends of for the answers given in these a private family company for the columns. All inquiries will be year ended June 1975?

As the company is a private possible.



The little ills of life are the hardest to bear (Thackeray) Wigham Poland help on the big ones too

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WEDNESDAY, NOVEMBER 26, 1975

#### The defence dilemma

cuts in public expenditure but which recently has been the Defence Budget, however, alliance, to the eastern Atlantic will instead look forward to a have endorsed Sunningdale's leaders as he seeks to establish

The request is reported to be \$500 million a year at 1974 the Nato nuclear deterrent.

It is possible that further sayprices by 1979. That is a reduction of more than 10 per cent. would be additional.

#### Growth rate

Party Manifesto had promised would have to go. cuts of several hundreds of millions of pounds over a Political period " and a resolution at the Labour Party Conference in 1973

There is fittle to be said a mopping-up operation against the British contribution to the a mopping-up operation against had called for cuts of "initially were cut and the whole exercise was based on the assumption of an annual growth in GNP of 3 per cent, over the ten-vear period. In these circumstances, it is not surprisof general stringency defence spending should at least be

showed that the margin for including all the sea-borne a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader, for delaying the Com-Westminster will demand. With a forum in which to work out turned out to be the uncomit as satisfactory, even though leader left with a defence industry would be most severe.

TREASURY is seeking perhaps too large for our size, is so large as to compel reserva- and Channel areas, to the province-wide clampdown aimed power-sharing Executive and the positive results of the tions.

Security of the U.K. and its at pacifying the Opposition. the gunmen on both sides of the Convention. The request is reported to be immediate approaches, and to

ings can be made by cutting is needed to reinforce their much to hope for. on the estimates published in down the defence industry. the last Defence White Paper though it is debatable whether munities of Northern Ireland while the Convention report be no question of its viewing Thatcher, as recently as last March. The this should be done at a time White Paper itself was an when there is increasing moveattempt to lay down the broad ment towards European collines of defence policy for the laboration. Even if the major next decade and confirmed cuts current programmes such as the of £4.7bn. over a ten-year anti-submarine cruiser and the The cuts being Multi Role Combat Aircraft demanded by the Treasury now were scrapped, this alone would not provide the full savings harassment does the Provos' being sought by the Treasury. Indeed if the Treasury were to insist on anything like the full The White Paper had its 2500m. figure, commitments as defects, of course. The Labour well as equipment programmes

strategic deterrent. It costs the rival Official IRA suggests at least film, per year." The little and anyway the Govern-strongly that it is clearing the Defence Ministry scored a ment has already decided not tactical victory by making the to go for a new generation of cuts not in actual expenditure forward estimates strategic nuclear weapons. Preinherited from the Torics. No major weapons programmes going to abandon the security were cut and the whole approaches, so in terms of possible cuts in commitments that circumstances, it is not surprising that the review should be
quickly challenged, not only by
the left wing of the Labour
Party, but also by Mr Healey.
It is also right that at a time
of general striaggers and of the sectarian
would decline to contemplate. would decline to contemplate. The only real option therefore comes down to the eastern Atlantic, an area accurately declined by the White Paper as showed that the margin for including all the sea-borne Northern Ireland's politicians as

#### **Unemployment** rate still rising

THE POSSIBILITY that the in both the past two months has present recession may be near been sharper than in the early or at its bottom, which was autumn; but the figures involved suggested by the results of the in this series are so small that latest CBI inquiry into the variations in the short run have business outlook, finds no re- little significance, flection in the unemployment. Two particular features of the fleares for mid-November, Nor, figures are worth picking out indeed, would it be reasonable for comment. In the first place for even an optimistic observer it has not proved to be so diffi persist throughout a recession, end of the summer term. The even one as severe as that we figure for Great Britain was at are experiencing at present, but a peak of 158,000 in mid-August the department of the summer term. The life tough. Another group of that John Gilbert, the Transt thought that in view of that are experiencing at present, but a peak of 158,000 in mid-August the department of the persuaded of the present of the persuaded of th the demand of the private sector and now, three months later, it for labour in general does not is down to 25,000. In the second normally begin to rise for some place, there may be some signifitime after the trough of pro- cance—the figures have not been duction has been passed. The published long enough for one gap varies with the strength of to say more-in the behaviour the upturn in demand and the of a new series which provides amount of spare productive information about the number capacity available: on this of people (three-months moving occasion, it may well turn out average, seasonally - adjusted) to be longer than usual.

fluctuations in demand) is leaving it. therefore to be expected for some months at least and per- Import cuts haps even until the autumn of next year. The rise, which indeed on the turn.

#### No acceleration

vacancies figure is not quite so determination to see the encouraging, since the decrease present policy through.

A continuing trend upwards course of the month. The in basic unemployment (which October returns show a sharp excludes school-leavers and drop in the number of people those temporarily laid off, and joining the register and a simiallows for purely seasonal larly large drop in the number

The measures recently began towards the end of 1973, announced by the Chancellor to became noticeably steeper dur take the sharpest edge off the ing the summer months of this unemployment figures have had year, probably because workers a useful but small effect. The the site) was turned down. But Kingdom." Let's hope we're not announcement of temporary the group sages a little uneure who had until then been re- announcement of temporary the group seems a little unsure going to fight each other, at tained on a short-time basis restrictions on the import of whether Walthamstow-"there least. were made finally redundant, particular goods for which a was a bit of spare space there Such a bulge may, of course, special case can be made out |- is intended as the first recur, but is the less likely to seems likely to be made soon: attempt to start a national offdo so if business confidence is and this, too, may make a licence chain or not. A spokes- Disinterested marginal difference to the man yesterday pooh-poohed overall problem. But no funda- Essex LVA's claim that if The \$400m loan facility for the The most encouraging general revives, with demand for history of licensing in this and me) arranged by a group the previous month turns out to commendable restraint. It may are 330 Gulf sites in this country, ceremony and the lunch which tion of the Labour Government have been a temporary aberra- turn out, in fact, that it is less and one South Coast retailer followed it there were sorto voce in February, 1974, Tomkins, a tion and the mid-November the rise in unemployment than who owns his own Gulf garage grumbles to be heard about the convinced European whose same as the average for the of the employed which provides wines. past four months since the the TUC and the Government summer bulge subsided. The with the main test of their added

Questions about security in South Armagh have been prominent in the Northern Ireland debate in the past few days, but the major event in the Province this year has been the Ulster Convention. Giles Merritt discusses its report and the dwindling options now open to the British Government.

# The waiting game at Stormont

at pacifying the Opposition. the gunmen on both sides of the Convention. support in the Catholic comafter a year that has seen it fade. Handling the IRA is a tricky and contradictory business, as Mr. Merlyn Rees, the Northern Ireland Secretary, well knows. Hit it hard with the array of special powers that can be made available and the

recruiting for them. Play it cool, and you face not just the accusations of weakness that were levelled across the floor of the Commons this week but the near certainty that the Provisionals' military machine s being given a much-needed There is little to be said about breather. That it has initiated

#### **Political** climate

decks for a new campaign.

It is, however, the political leaves the central region and climate in Northern Ireland that the eastern Atlantic. A with-drawal of British forces from impact of any fresh onslaught

wave arready gone: several of and where Britain supplies the even the Nato commitments main weight of immediately northern and southern flanks— as well to be clear, when the with the White Paper, debate is in its early stages, we are that it is here where the cuts left with a defence industry would be most several

Inc. U.K. Government made sharing the U.K. Government trive to sugar the pill. The report, and thus setting out its need negotiations could be it has also resisted sliding had always feared. In short, report is that of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the undestrability of proposed perceptibly in sharing the U.K. Government trive to sugar the pill. The report, and thus setting out its need negotiations could be it has also resisted sliding had always feared. In short, much of the undestrability of pushed-policies. Last week, she said of proposed perceptibly in the strung out over several months, into the crippling civil chac much of the undestrability of proposed perceptibly in the salso resisted sliding had always feared. In short, much of the undestrability of pushed-policies. Last week, she said of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions and future strung out over several months, into the crippling civil chac much of the UUUC own opinions compromise on power-sharing were very slim. Nonetheless, it was said, the "talking shop" tion had its moments. The agreement. It is an at-a-glance operation with the Republic. The likelihood is that, under Ireland is now known to have whenever Northern Ireland inter-party talks between guide to their positions on the "loyalists" have demanded pressure from the Tories, Mr. signally failed in its search for comes up."

Parliamentary reports that they of temporary coalition govern—that comprise the stumbling are, the Provo leadership must now be weighing the chances of a damaging split in the bipartisan relationship between partisan relationship between and Copposition.

Surprise conversion to the idea far apart. On the major issues the stumbling devolved that comprise the stumbling devolved under the converse that they of temporary coalition govern—that comprise the stumbling devolved under the provided on divide. But the details of timing City.) Barring tiffs in the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters, the head. On the other hand, and procedure are not all that House over security matters. Government and Opposition. Ulster Unionist Coalition for and the uncharitable might well must play the role of mediater; A month ago, the question of remains in the Convention ye Being realists, too, the Provos the scheme to be adopted. wonder if that is a security highlighting the Convention's his being forced to make a new will clearly be difficult. But is will no doubt dismiss the possi
If he had, the Convention rating or an opinion of its few positive achievements while move did not really arise. Mr. is the Government's gently rehabing the HILLIC. which, in principle, we would doing well in earning foreign bility of a complete breakdown would have been a remarkable value. The document is, never-gently rebuking the UUUC, be the last to oppose. The size exchange, plus commitments to of the co-operation between the success. Ulster's "Loyalist" theless, the basis of Mr. Rees's of the cuts being sought from the central region of the Government and the Tories and majority would, effectively, on-going talks with party

> Government's reaction to the already come in for stern tively clear: the Convention would be little room left for Mr. Craig's star is now dim. Convention report. There can criticism from Mrs. Margaret would report that it rejected all future political manoeuvre how

#### Come in for

Commons over security in leaders, originally designed to tutional tangle to financial rela- government but in a form ward to mid-December as a Tory leadership was reduced to Ulster's lawless Marches keep hardline backbenchers tionships with Westminster and bigger and better than before, gesture to bipartisanship on discussion of the heary notion Ulster's lawless Marches keep nardine backbenchers doubling with westminister and bigger and before gesture to bipartisation that it of Catholic re-settlement and of South Armagh must be most throats, produced Vanguard On practical, administrative allowed to have it; and the idea will be a "take note" debate project for a new metropolis i gratifying to the Provisional leader Mr. William Craig's matters the parties are not too of their controlling the Army after which the House will not mid-Ulster to be named Unit IRA. Assiduous readers of surprise conversion to the idea far apart. On the major issues has already been knocked on divide. But the details of timing City.) Barring tiffs in the

Craig's political future looked option and the one most likel a good deal more healthy than to attract Mr. Rees. The alter it does now, and the prospect natives in the search for a cor of a coalition pact, aithough dis- stitutional settlement include tant, seemed enough to ensure referendum, and that is that the Convention would auto- dangerously double-edged swore From their point of view, the divide would have found them. For within a matter of Even before the South matically go into a second phase If Ulster's electors were the clampdown, the selves in political limbo. In weeks, Mr. Rees must stand up Armagh security row strained in 1976. Ulster's immediate throw out the notion of, say better. For it is just what retrospect, it was all just too in the Commons and set out the relations, the Government had political future seemed relations, therefore the strained in 1976. The second relations is the commons and set out the relations, the Government had political future seemed relations. the Conservative forms of power-sharing, West- ever the situation changes. And minster would imperturbably with the possible prospects of ignore this main issue and redoubled IRA violence soor return the report to the Con- the "Loyalists" are openly cor vention for "clarification" on fident of their support. a number of details and, while these were being talked over, a sizeable bloc of moderates from inside the Official Unionist Party would join up with Mr. Craig on the grounds that presentation of the Convention report had absolved them of Mr. Rees could therefore do their anti-power-sharing election lot worse than stick with th

#### Stand up and be counted

Unionist politicians at present produces periodic if short-live counted are anti-Craig defectors and Mr. Craig's initiative. at any rate, for the time being) longer solution but soft-peda

So what will Mr. Rees do that one day there can b now? The betting is that he devolved government, and at th will refuse to give up on the same time he must lay plan Convention. There has been for the indefinite continuation speculation in Belfast recently of the direct rule this that his continuing private makes them redundant—a risk chats with party leaders are enough piece of sleight of hanalso aimed at launching a new even without the unpredic round of inter-party talks. The able security situation alway excuse for these could be to threatening to log his clow. discuss the "clarifications" of By next spring, Mr. Rees wi the Convention report

minster expected. Brushing Government's decision long ducking the need for fresh and Downing Street is thought aside the original Westminster before this. We need to know positive policies. But White be looking for a Sccretary Not very long ago, his Stor- guidelines that the Convention what in the report is acceptable, hall's stock of "solutions" has State with the same downber would at least keep the political mont Castle advisers prepared should work out a scheme that what is not acceptable, and run dry, though the mandarins approach. ball rolling. Jaw, it was an analysis of those aspects of included power-sharing with what further debate is necessare in good company for a Merlyn's success," a senior aic reasoned, was better than war, devolved government where the Catholic minority and an sary — to leave a political "shadow" Cabinet called not recently remarked, "is the contraction of the contraction o long ago to review Northern magic way the House empth

THE angry clashes in the Loyalist and Catholic political issues ranging from the consti- a return to the old Stormont Rees will bring the debate for bright ideas. (At one stage the

#### Sleight of hand

Unimaginative as it may seem an element of Micawberist involved-the belief that some thing will always turn up i Northern Ircland is quite just fied. In the same way that the Province somehow always man Unfortunately, the only ages to avoid the abyss, it als ready to seend up and be gleams of hope like Sunningdal

from his own Vanguard Party. Realists have come to record in Stormont Castle no longer con-nise that the name of the gam siders Mr. Craig a runner (not, up at Stormont Castle is no and that projection has been ling. Mr. Rees must kee Ulster's politicians in play s



An earlier incident in the lawless marches of South Armagh: a soldier stands guard in the crater made by a land mine explosion at Crossmaglen while an Army helicopter lands to pick up the bodies of two soldiers who were killed. The angry clashes in the Commons over the latest South Armagh killings can only gratify the IRA.

guide Unexpectedly, the Conven-Ulster's political parties are in Irish dimension involving co-vacuum would be wrong."

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- 1. A pension at selected retirement age equal to two-thirds of your 'final' earnings? (Part may be taken as tax-free cash not exceeding 150% of final earnings).
- 2. A pension to your widow on your death after retirement of two-thirds of your
- 3. A pension to your widow on your death before retirement of two-thirds of your prospective pension, plus a lump sum of four times salary (normally free of Capital Transfer Tax as is the widow's pension in 2 :above)?
- All pensions increasing at a rate not exceeding the cost of living measured by the Government's index of retail prices?

AND THE COST OF SUCH PROVISION IS ALLOWED AGAINST CORPORATION TAX AND IS NOT ASSESSED AS ADDI-TIONAL INCOME IN YOUR HANDS?

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Drury House, Water Street, Liverpool 2. Tel: 061-227 1291



#### Gallons or

falling profits by going into ing the same premises.
drink selling.

Attention has been focused on a Gulf Oil station in Wal- Options open thamstow, Essex, where an drink and driving?

establishments were common on The most prominent contribu- out of sympathy. the Continent. "And here, if tors-in numbers at least-are Tomkins admits that he had

you want to go to an off-licence, the Japanese banks, of which

by service stations to counter petrol pumps and bottles shar- loss of face.

magistrates to open an off-documents detailing Babcock among U.K. engineering com-licence on the premises. The and Wilcox's bid for American panies in bidding for the con-Essex Licensed Victuallers Asso- Chain and Cable contain a struction contracts. There are ciation went into the attack, section listing conditions of the notable exceptions-GEC, for deploying three main argu- offer. It includes: "Babcock example—but already two of ments: that one of its members shall not be required to pur the four contracts so far had a shop a mere "90 paces" chase or pay for any shares awarded have gone to Japanese from the filling station, that it tendered if, before the time of groups, and it is rumoured that seriously contemplated resign would set an undesirable prece-payment . . . there shall have in some cases where U.K. com- ing if the referendum had dent for the country as a whole, been . . . the commencement panies have bothered to bid severed Britain's ties with and what about official frowning of a war, armed hostilities or their tenders have been far Europe. The massive "yes on the association between other international or national from competitive. calamity directly or indirectly In the event, the application involving the United States of

you probably go in your car, there are 16 in the list. This so I can't see there's really any could be considered ironic since the Japanese originally had the As for the licensees, Alan whole project tied up in a Trading stamps by the yard may Baldwin, director and general SHK5bn, fixed-price deal (yessuch a reflection. Local short-find jobs for the majority of ages of skilled labour may children who left school at the off-licensees, is on the warpath to make a statement of his clear of further commitment to over what is seen as an attempt views on the desirability of the project on the grounds of The relative lack of British

banking interest in the financing of the project, which has caused some disappointment in Hong Kong, is apparently application was made to local Feeling gloomy? Try this: The mirrored by lack of interest

هائز اس الإملا

The retiring British Ambassador given to him yesterday by the to France, Sir Edward Tomkins Anglo-American Press Associahas had a particularly trying tion of Paris. Asked by an term of office, although he American journalist whether claims to have enjoyed every President minute of it. When he arrived overall problem. But no funda- Essex LVA's claim that it Hong Kong mass transit railway in November 1972 from The can "English Sir Edward to an in November 1972 from The can "English Sir Edward to a for until economic demand herald a new chapter in the (that's the underground to you Hague, the Anglo-French honey- answered: "the purity of his moon symbolised by the warm language is entirely English, feature of the latest figures is exports—as the Chancellor has country." On the other hand, the of banks headed by Manufac personal relationship between but the way he speaks it is more feature of the latest figures is exports—as the Chancellor has been as the simply that the rate of growth clearly declared—leading the Gulf man said, "if we see a suit turers Hanover and signed yes—the late President Poemician spoken in able constitution of the late and the signed yes—the late President Poemician spoken in a signed yes—the late President Poemician spoken in a spoken in the late and the signed yes—the late President Poemician spoken in a spoken in the late President Poemician spoken in the late Poemician spoken in of unemployment has not way. The TUC has accepted the able opportunity more applicaterday has caused a good deal and Edward Heath was still in America than the language we accelerated; the sharp jump of need for this shake-out with tions could be on the way. There of comment. During the signing full bloom. But with the elec- speak ourselves."

figure of 36,000 is much the the decline in living standards already has a licence to sell lack of British interest in the mother was French, suddenly project: Hong Kong, after all, had to go into reverse gear and New definition of a preferential company spokesman is still a British colony and we become the advocate of a policy creditor. The first person to be that garage-cum-liquor don't have many of those left. with which he was personally told there's no money left.



vote of the British people was undoubtedly one of the most rewarding moments of his time as Ambassador in Paris, Nothing illustrates his diplomatic qualities more than his reply to a question at a farewell luncheon Giscard "English" English or

#### Modern times

. Observer

ie Financial Times Wednesday November 26 1975

Vhether Concorde may fly into the U.S. will be determined by a Washington hearing on January 5, 16 days before commercial flights begin between Paris and Rio and London and Bahrain. A report by David Bell in Washington and Michael Donne in London

# Concorde's flight to its judgment day

the next few weeks increased sharply since the pub- up the other half of this Administration is clearly very sequent review period, are now damage has been done,

is said at the hearing months ago. its protagonists and

his decision within 30 As it was; Mr. William Cole-

#### er friends

associated with Con- lication of the Greater London coalition are also pleased that conscious of it, "We have no regarded as virtually Concorde's it must be put right.

and all those opposed signers on the decision has been put off, obligation to admit any aircraft last real chance of publicly conwhatever happens and all those opposed aircraft's performance at Heath- For the most part, they repre- that does not meet standards or vincing people in the U.S. that lic hearing, however, and in the the U.S. will be busy row this summer, and the coalisent districts close to airports has a serious effect on our entit is not the noisy, fearsome review period, it seems clear

The privately financed Ens. supported by the vironmental Defence Fund, for the noise issue, and they believe diplomatic pressure seems to put into ensuring that the next proposed fare-paying passenger instance planned to seek an in the noise issue, and they believe diplomatic pressure seems to put into ensuring that the next proposed fare-paying passenger th sides are entitled to junction to order the FAA to vill be based the final repeat all its tests if the brough Mr. William Study (EIS) had been accom-He has said that he aircraft to land in the U.S.

the public hearing man neatly sidestepped that decision he takes is problem by putting off a decibe challenged. If it cision and fixing fresh hearings able, the anti-Concorde where both sides would have ly challenge him, and equal time to state their cases U.S. Government, in for the last time. Within 30

id fewer friends in case in the full glare of pub. the law courts. Opposition to licity on January 5.

have no choice but to come out recognised by the British and against the aircraft.

#### Pressure

For Mr. Coleman, however, the London and Paris, but the 3. If it is unfavourable, days of those hearings a deci issue is by no means as simple, initial reaction appears to be particular — were appalled at the first few weeks are full with and Brench Govern sign whether and there is no initial reaction appears to be and French Govern- sion whether or not to allow and there is no indication that that it is fair, setting out the what they believed to be a mis- bookings still flowing in. and French Govern- sont whether or not to allow that is the way he is thinking, pros and cons of Concorde and handling of a delicate situation. This is why, notwithstanding ir legal rights under taken.

He was studiously careful to the questions needing further It is pointed out, for example, attitudes in the U.S. the two bilateral air agree- But if this has precluded the give no hint of his own feelings answer as clearly as could be that, from the 30 Department airlines, British Airways and n the grounds that EDF from litigation for the last week, and he is well aware expected. There is some of Trade measuring points, a Air France, are steadily presented in the country of the diplomatic tightrope that criticism of Mr. Coleman's own very substantial number of ing ahead with their plans not give the U.S. the its director, believes that the he is now being forced to walk comments that Concorde's noise readings was produced with an in start on that day, and why extra delay can only work to his An American veto of Concorde is "twice as loud" as that of readings was produced, with an the two Governments are also advantage. The EDF is now could have serious diplomatic current narrow-body subsonic extremely wide "scatter." Yet pressing ahead quietly with minutely studying the several repercussions and result in jets, and "roughly four times the emphasis was apparently their negotiations for further hundred pages of maps and British or French retaliation as loud" as the newer general placed on the 37 worst take-off route rights elsewhere in the statistics contained in the final against U.S. airlines or aircraft tion of wide-bodies—statements readings, and not enough point world, such as to the Far East past few months it has EIS and looks forward with manufacturers on top of any with which the Concorde lobby given to this wide range of and Australasia. January 5 is lear that Concorde has some relish to presenting its British or French challenge in does not agree, and which it results.

Lawyers in Washington are hearing. it landing rights has The Congressmen who make divided on this issue, but the That hearing, and the sub-time, but the view is that the overlooked either.

Lester Wolff, for instance, Mr. Coleman said.

French Governments, and by the Concorde's manufacturers. British Aircraft Corpo ation

be a critical day for in the U.S., and it was sharply EIS said would be perceived to at Washington's Dulles Airport, necessary to hold further public -perhaps the most critical of the Federal Aviation be considerably higher than This is under Federal control, hearings appears to indicate mong many in its 13 Administration's interim report those of the new generation of unlike Kennedy Airport, which that the pro-Concorde lobby on evelopment life. For on Concorde issued some subsonic aircraft, would be the is administered by the New this side of the Atlantic failed final straw for thousands of his York Port Authority whose dis- to be convincing enough at the constituents. He and other Con- taste for Concorde is something earlier hearings, and that might well have decided the that Mr. Coleman has de have had only a limited effect session repairs not only that service from Paris to Rio de liberately supplied them with when ranged against a Congress omission but also the damage Janeiro via Dakar and Heathrow

#### Appalled

All these factors are well Heathrow this past summer.

BMA

their submissions to tion of Congressmen and enwhere there is already a severe vironment, but we have an absomonster it has been described that Concorde is still in for a
con on January 5, that to ban the aircraft is now scenting subsonic aircraft. Mr.

Mr. Accorded to surports has a serious enect on our enit is not the moisy, rearsonic review period, it seems clear
monster it has been described that Concorde is still in for a
con on January 5, that to ban the aircraft is now scenting subsonic aircraft. Mr.

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Mr. Accorded to surports has a serious enect on our enit is not the moisy, rearsonic review period, it seems clear
that Concorde is still in for a
con on January 5, that to ban the aircraft is now scenting subsonic aircraft. Mr.

Mr. Accorded to the moisy of the moi can revolutionise the world air clearance. The situation could replace is finally Ever since there was talk of represents a constituency on the to carry fare-paying an American supersonic transection and out of U.S. port (SST) there has been an York. He believes that Conadministration at least to get point may be difficult. The fact summer before anything is anti-supersonic aircraft lobby corde's noise levels, which the permission for Concorde to land the U.S. and it was charalty EIS said would be perceived to a Washington's Dulles Aircraft a hold further public.

#### Experience

of the U.S. Govern-final Environmental Impact all the ammunition they need which, in an election year, has done by the publicity given to to Bahrain begins as scheduled in the hope that the hearings no reason to be sympathetic to the noise figures for the Con- on January 21, the aircraft will generate so much anti- Concorde.

He has said that he aircraft to land in the U.S.

All these factors are well Heathrow this past summer. economic, environmental and technical operating experience that could answer many of the outstanding questions. Already, for example, the passengers are and Aerospatiale. The final Privately, the Concorde manu- flocking to the aircraft, with EIS is now being studied in facturers — and the French in France reporting that flights for

> undoubtedly going to be criticintends to counter at the public. The arguments about that are ally important, but the significliable to rumble on for a long ance of January 21 must not be



Concorde in the U.S., at Miami. Now the Anglo-French project is approaching what is probably the most critical day in its 13-year life.

#### Letters to the Editor

#### ish Rail

lition that people are ductivity take a turn for the dundant "within the better. " although it must A. M. J. Brown. d out that it is an un- Darwin, Wintershill, ule. It would do the Durley, Southampton. a power of good to shed ticularly in the grossly numbers of middle ent who are avidly trydefend the positions en years or so. While From Mr. J. Hughes.

any such sum. Say bridges.

staff who cease to have a really electrified railways which at public education. ... It seems useful role are given trivial least will still be capable of to me that this is a false dichotasks well below their actual being operated on either coal or tomy and that the problems lie

t savings? Apart from res the other possibility or term is substantial is not only "on the that is, outside staff but whole administrative and to cut out much of tail of paper which is shulfled from office to much of the REE UC and to REE U shuffled from office to real terms with the issue of mnd the BRB HQ and over-manning at all levels, inHOs. hon (November 18) ment at the top, the sooner will then he says that there the railway finances and pro-

#### **Transport** policy

Sir,-It is rather sad to read

objective opinion is not easy as the road costs are so diversified the created in and fragmented that a neat bulk syment of severance figure is difficult to obtain. In onld make for an even any figures produced by the fict. It is of note that British Roadways Board, one the first said there doesn't see included the substitute of the research force are the losers.

W. B. Dewing, William Munro (Inversordon). 

on an unner limit of libelieve it would be in the public interest for the Government to publish a full statement ment to publish a full statement ment to publish a full statement from Mr. D. Gregory of all there is truth in the costs attributable to find the costs attributable t

#### culating inflation rates

F. Gross. llons, economists, savers The Mascot,
1878. They may like to Ballinger Road, South Heath,
2878 at inflation rates can be Gt. Missenden, Bucks

even less of a cost of as good an indicator of change Denis Gregory, der less of a cost of as good an indicator of change Denis Gregory, der than it has been, a in the cost of living as any, at Research Officer, then it has been, a in the cost of living as any, at Research Officer, then it has been, a in the cost of living as any, at Research Officer, then it has been a large while company people as a Trade Union Beauty, at the cost of the cost of living as any, at Research Officer, the cost of the cost of living as any, at Research Officer, the cost of the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any at Research Officer, the cost of living as any at Research Officer, the cost of living as any at Research Officer, the cost of living as any at Research Officer, the cost of living as any at Research Officer, the cost of living as any at Research Officer, the cost of living as a livi asure to replace it, as possible against manipulations of the possible

% ANNUAL INFLATION

From RPI From FTA 23.2 24.7 July Aug. Sept. Oct. 24.4 24.4 24.2 23.2 Nov. Dec. 21.3 21.9 22.6 Jan. 76 Feb. Mar (VAT and veg.?)

#### Chrysler dealers

From The National Chairman. Chrysler Dealer Association.

Sir,—Chrysler dealers employ from the viewpoint of the pub-more people than Chrysler (U.K.) lic interest for a field which and unemployment resulting employs about Im. people and from a withdrawal from the which consumes 5.4 per cent. of country will certainly rise to the GNP, does it make any kind more than 10,000 in the short of sense to organise reporting term and many more in the long on the major medium of comterm, as financial pressures and munication in the ways we have beautifully forces from to mut beeu doing? bankruptcy forces firms to cut been doing?

The reason for suggesting the

#### for low wages

-to mention the central weak completion of the next lot of ness inherent in their scheme.
Employers are tax minimizers—
Is their format prefe Employers are tax minimizers— Is their format preferable to hence, an employment tax that advised by Customs and calculated from the Financial would be a prescription for low Excise to facilitate filling in wages and salaries and a severe VAT forms or preferable to our trade escociations. Yow that the Governless actuaries share indices.

You that the Governless actuaries share indices.

You that the Governless actuaries share indices.

Wages and salaries and a severe

Contraint to their growth; a trade association's format which situation which many in this is designed to help us increase our efficiency as profit makers?

Times Actuaries share indices.

Wages and salaries and a severe

VAT forms or preferable to our contraint to their growth; a trade association's format which is designed to help us increase our efficiency as profit makers?

# policy

From RPI From FTA From Dr. Peter Draper. Sir,—I apologise for returning to the role of TV in fostering informed debates about issues of sorial policy but Mr. Barnard (November 18) attacks me for a "mechanistic approach" and seems to think the problem is simply one of attitude. "The solution is Surely a change of sad that taxpayers' money is said that taxpayers' money is solution is surely a change of sad that taxpayers' money attitude among the broadcasters being wasted? (e) emigrate? and their masters whereby they A. B. V. Pedlar. distinguish politically charged Chapel Street, news stories from occasions for Southport.

tasks well below their actual being operated on either coal or tomy and that the problems lie capabilities and though many nuclear generated power when deeper.

A. Brown.

It is likalways Board as are the unions, that severe financial crisis dustry and that some livy economies must be actions such as trimices will create a great ritation to i public very little in overall for productivity conferences and to get surging its paper work load to get surging its paper wor

than be part of the framework from which programmes are constructed.

I am well aware that it would cost several thousand pounds a year to operate this kind of review unit and that there are other important and similarly neglected fields. But looked at

sticable, this idea is not and neither should the road lobby appears to be hell a tabon on paying-off that if it offers that if it offers the taxpayer. The current design as to induce voluntary ficit is readily available in an accounts published annually by the British Railways Board and the British Railways Board and is scized upon with great glee by or re-employment outdown of dead than a present, han at present, han at present, han at present, han a probuld be created in the national Press lately that and neither should in the national Press lately that the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that a tabon on paying-off hent on exterminating the national Press lately that and declers will survive they will deleast and evening a week of convening and forcing weaker dealers to the wall. The prospects for some and forcing weaker dealers to the wall. The prospects for some and forcing weaker dealers to the wall. The prospects for some and forcing weaker dealers to the wall. The prospects for some and forcing weaker dealers to the wall.

Unit for the Study of Health Policy Department of Community Medicine. Guy's Hospital. 8. Newcomen Street, S.E.1.

#### Help!

From The Managing Director, Broadbents of Southport. Sir,-We are a Category III

obr,—we are a category in reporting company and a few days ago received a pile of documents from the Price Commission with the request for them nents from the Price Commission's words though roads as I feel sure that they are

Dixon's words though roads as I feel sure that they are

Dixon's words though roads as I feel sure that they are

Sir.—Both Mr. Wookey and sion with the request for them single people in separate far higher than is generally Mr. Fanghanel in their mutual to be completed within 14 days and denying them work. realised I suspect that the pub-advocacy of an employment tax and a suggestion that in future adopted in my experi-lic would get a far better deal (November 19 and November we keep our records according adopted in my experi-lic would get a far better deal (november 19 and November we keep our records according to their format to facilitate the more subtle than that: by subsidising the investment in 21) omit—perhaps deliberately to their format to facilitate the -but I digress. Two days after receiving this large envelope our company secretary received a phone call from the Price Commission. "Have you re-ceived our envelope?". "Yes, but I'm off on leave—it will be four weeks not two before I complete it." "That's not my concern—I'm ringing round to make certain they've all been

#### GENERAL To-day's Events Full meeting of Labour Party National Executive to be fol-lowed by meeting with Cabinet.

TUC general council meets. council discusses junior hospital doctors' action and pay GATT annual session opens in

Mr. Denis Realey, Chancellor of the Exchequer, at Foreign Press Association lunch, Savoy Hotel,

Mr. James Callaghan, Foreign Secretary, on tour of Arab Gulf States. Mr. Anthony Crosland, Environment Secretary, on official visit

to Japan. Unemployment protest lobby of MPs at Westminster organised

Mr. Campbell Adamsen, director general CBL speaks at East Midlands Regional annual lunch. Nottingham. PARLIAMENTARY BUSINESS House of Commons: Prevention Motion on 1974 Act Continuance

and Technology (industry and Queen's Speech—d scientific research) and Nation-alised Industries (electricity and COMPANY RESULTS cas fariffs), House of Commons.

Aron Rubber (full ) Oueen's Speech-defence and Avon Rubber (full year). FMC (half year).

Johnson Matthey and Co. (half Electric Holdings (half Scottish and Universal Invest-ments (half year). Stores (Holdings) (half

House of Commons: Prevention year).
of Terrorism (Temporary Pro- COMPANY MEETINGS visions) Bill, second reading. Barrett Developments, Leeds, 12. Baraloni, 37, Mincing Lane, E.C.,

Beckman (A.), Dorchester Hotel, Dawnay Day, 1. London Wall,

United Real Property Trust, Europa Hotel, W. 12. Wombwell Foundry and Engin-cering, Sheffield, 12. MUSIC

Lep. Winchester House, E.C., 2:30.

London Mozart Players, Harry Blech (conductor), Stephen Bishop-Kovacevich (plano), Haydn Symphony No. 98 in B flat, Mozart Piano Concert in C K 503 and Beethoven Symphony No. 8 in F., Royal Festival Hall

#### Highlights of Chairman's Address at Annual Meeting of **Shareholders of Western Mining Corporation Limited**

In his address to shareholders of Western Mining Corporation Limited, in Melbourne on October 29, 1975, the Chairman of Directors, Mr. A. H. Parbo, said:

The financial year ended June 1975 had been characterised by a downturn in world market and adverse economic conditions in Australia. Most of the Company's products were exported to Japan, Europe and the United States. The to Japan, curops and the United States the business downlurn in all these areas resulted in substantially reduced demand for most metals and minerals. Demand for nickel was strong during the first helf of the financial year but eased rapidly during the second half.

eased rapidly during the second half.

Australia also experienced the full effects of the inflationary factors introduced during the past few years. Overall unit costs for nickel in 1974/75 increased by approximately 30%, twice the rate of increase in the Consumer Price Index, an experience which was shared by the Australian mining industry generally. Many individual costs increased more rapidly; for example, at Kambalda the cost of distillate fuel increased by 104% and industrial water by 73% since July 1974. Workers' compensation premiums in Western Australia increased by 200% in the last two years.

NICKEL: Production of nickel was about 5% higher than in the previous year but sales were 12% lower because of the subdued demand in the second half-year. The producer price of nickel increased by 14.2% in June 1974 and 8.5% in January 1975.

Production from Kambalda was supplemented by initial production from the 50% owned Windarra project.

As reported earlier, two drill holes intersected ore grade nickel sulphide mineralisation under Lake Leiroy. This was a most encouraging result as, in addition to previous work which confirmed the continuation of the favourable contact under

the continuation of the favourable contact under Lake Letroy there was now this evidence of strong sulphide mineralisation.

The installation of additional equipment to increase capacity at the smelter near Kalgooriis to 350,000 tomnes of concentrate teed per annum and the refinery at Kwinana to 30,000 tomnes of refined metal per annum continued, and both plants operated very satisfactorily. During 1975/76 the smelter and the refinery should reach their expanded capacities.

social reach their expansion capacities.

GOLD: The gold mining interests of the Company had received a setback in 1974/75 as the increase in gold price was outpaced by increases in operating costs. Both Kalgoorile Lake View Pry. Ltd. and Central Norseman Gold Corporation N.L. recorded losses.

Since January, 1975 there had been a substantial seduction in the price of gold while costs.

tial reduction in the price of gold, while costs had continued to increase, Kalgoorile Lake View Pty, Ltd. had announced that in the absence of Pty. Ltd. had announced that in the absence of a substantial early increase in the price of gold it will be forced to discontinue the underground operations at Fimiston. Operations at the Mt. Charlotte mine could continue, depending on tuture movements in prices and costs and the outcome of discussions regarding the introduction of further venture capital.

The Kalgoorile Lake View Pty. Ltd. operation was a very important source of employment in Kalgoorile and the company was most concerned about the effects of curtailment of its operations on the community. Discussions were being held with the Federal and State Governments regarding ways and means of minimising such affects.

such enects.

The fall in gold price had also adversely affected Central Norseman Gold Corporation N.L. but because of relatively high grade ore, discovered during 1974/75, the present level of operations was expected to be maintained. MINERAL SANDS: During the year the Company purchased a mineral sand project near Jurien Bay, Western Australia. Commissioning of the treatment plant began at the end of the finan-

cial year. cial year.

Modifications and some additions to the treatment plant will be necessary before the planned production rate could be reached. Demand for the products from this operation, rutile and zircon, had weakened with the general downlum in demand for mineral products and there had been some reduction in prices. Illificate was being stockpiled for possible re-treatment later. Exploration for additional reserves of heavy minerals was continuing.

URANIUM: Development of the Yeelerro uranium on-Artical: Development of the recurring uranium doposit had been weiting for the Federal Government's uranium policy for the last three years. To date there was no official clarification as to when or under what conditions the development of this project could proceed. The Company hoped that a realistic uranium policy would be announced soon. xploration at Ynelime had proved a reserve of

46,000 tonnes of uranium exide before the project was put on a care and maintenance basis in 1973. Metallurgical evaluation had established the basic treatment process and designs for a pilot plant had been completed. To date approxmately \$4 million had been spent on the project. branium was one of the few minerals in which new projects could be economically justified under today's conditions. Development at Yeelirrle was ready to proceed into the next stage as soon as Governmental approval was given.

World demand for uranium in the next five years had now been largely satisfied on the basis of long term supply contracts from deposits in other countries. New operations, such as Yeelinrie, were likely to find a market from about

1980 onwards. million depending on the scale of the operation and its timing. Recent practice in the uranium industry had been to reise a significant proportion of the finance through pre-payment for the uranium oxide by consumers, it was therefore essential that the Government's marketing policy for uranium took this practical requirement into account

ALUMINIUM: Alcoe of Australia Ltd., in which the Company had a 20% shareholding, continued with expansion of the Pinjarra alumina refinery. The total refining capacity would exceed 2 million tonnes per year in 1976, making Alcoa of Australia one of the largest alumina producers in the world.

Markets for alumina and aluminium weakened early in 1975, after buoyant demand during most

EXPLORATION: The Company's Exploration Division continued its search for mineral deposits at approximately the same level of activity as in the previous year. Economic conditions were at present unfavourable for the development of new mineral projects. While inflation had been a worldwide problem in the last lew years, the Australian rate of cost increases had been higher than in competitive

Exploration today would, at best, result in a productive operation in five years or, more likely, ten years, so it was conditions then rather than today which had to be considered.

WMC was continuing exploration in the belief that the demand for minerals would continue to that the demand for minerals would climbe to grow, and that in the longer term there would be adequate newards to successful discoverers and producers if this demand was to be met. The mineral industry was too important to Australia. for conditions to remain such that no new mining developments could take place for extended periods.

GOVERNMENT POLICY: The present adverse circumstances had been aggravated by the various changes in Government policy, mainly in the taxation area, made in the last few years on the mistaken assumption that boom conditions in the industry would persist indefinitely. tions in the incustry would persist indefinitely. There had recently been some evidence of a more realistic Government attitude towards the industry, but the only positive changes so far have been in foreign investment policy, important as these were, they did not correct the serious economic problems which prevented new mineral developments. There would also have to be changes in taxation and other policies to enable successful mineral explorers and producers to earn a proper return in rela-

tion to the risks taken, in the case of most minerals, these conditions did not exist today. FINANCIAL RETURNS: Lower sales of nickel and increased costs limited the profit for the year to \$14.42 million, stightly lower than in the previous year. The return on shareholders' funds at 7.5% was also lower.

The rate of company tax was reduced from 47.5% to 42.5% during the year. This lower rate of tax was taken into account in calculation the profit for 1974/75, but it was considered imappropriate to make adjustments to the profits of vision for deferred income tax of previous years. Had such an adjustment been made, profit for the year would have been \$3.84 million higher at \$18.26 million. The Board was very concerned about the effects

The Roard was very concerned about the effects of continued inflation which have been clearly and authoritatively set out, with particular reference to taxation, in the recent report by the Matthews Committee. The implementation of the Committee's recommendations was assential to the longer term survival of the productive sector,

DIVIDENDS: The profit for the year of \$14.4 million was slightly less than the recent rate of dividend payments which required \$14.5 million In-a year.

In the present unsettled conditions and in view of the uncertain outlook, dividends will have to be more closely related to profit performance. The Board therefore decided to reduce the half-yearly dividend declared in August 1975 to 2.5 cants per share requiring \$4.5 million. FINANCE: During the year the Company raised the equivalent of \$A80 million to finance the capital expanditure programme for 1974/75 and 1975/76. All the borrowings, except \$3 million, were in U.S. dollars.

Capital expenditure in 1974/75 was \$81.5 million, Expenditure in the new financial year was expected to be substantially lower.

was expected to be substantially lower.

The major nickel mining, smelting, and refining facilities had now been established; further expenditure in the near future would be limited to completing additions started in previous year and continued development and maintenance of present operations. Should the Yselfrile utanium project proceed in the near future, immediate expenditure would be relatively low. FUTURE OUTLOOK: The outlook for the current

FUTURE OUTLOOK: The outlook for the current financial year was quite uncertain. Depressed business conditions throughout the world had continued since June 1975 and nickel sales for the first half of 1975/76 were expected to be at about the same rate as in the second half of the previous year. Because of ongoing contractual commitments by major producers, the 9.5% increase in the producer price of nickel, announced in September 1975, would not be generally applied until late in 1975.

applied until late in 1875.

Generally, profit for the first half of the current year was likely to be similar to the profit in the second half of 1974/75. Conditions in the second half of the year were largely unpredictable. There were signs of improvement in the U.S. economy which, if maintained, should in due course be followed by increased industrial

Unsatisfactory financial returns were a feature of the world nickel industry at the present time. Some major producers had reported near break-even results or losses. It was estimated that about one-half of the world's nickel was at present being produced unprofitably.

The adverse conditions in the industry had also The adverse conditions in the industry had also had a noticeable effect on new projects. With the exception of projects started some years ago there have been no new nickel operations committed for some ilms. The Company was indeed fortunate that the Kambalda crebodles were relatively high grade nickel sulphides, and that the mining and processing operations were now well established. The adverse conditions could not last indefinitely: either the cost/price relationships will improve or some of the world relationships will improve or some of the world nickel production will cease.

Shereholders and others may obtain a copy of the full text by applying to The Secretary, Austral Development Ltd., 9 Park Place, St. James's, London. SW1A 1LX London, UK.

IS/104

#### COMPANY NEWS + COMMENT

#### Allen Balfour advances to £1.5m.

Leigh Interests

INTERIM STATEMENT

Braby Leslie Ltd

Mechanical and Civil Engineers

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1975

and the full year ended 31st March, 1975.

GROUP NET PROFIT after taxation and before

GROUP NET PROFIT attributable to Braby Leslie

The current financial year continues well.

Trading Profit Interest payable...

Group Pre-tex Profit

extraordinary item ...

Earnings per Ordinary Share—actual

Earnings per Ordinary Share assuming full tax charge at 52%-fully diluted

Not tangible assets per Ordinary Share

Taxation (note 1)

The unaudited results for the half-year ended 30th September, 1975, are given below together with the comparative figures for the half-year ended 30th September, 1974

Half-year ended

30th September

1974

£000

8,666

556

(139)

417

(133)

284

£284

5·7p

3-6p

36·9p

1975

£000

10,340

787

(111)

676

(169)

£529

10·6p

5-8p

58·4p

ray at 52% comprises a transfer to Tax Equalisation Account in view of the capital

adds and a stock appropriation relief available. Tay looses carried forward of some \$500,000 are manufally again. Huttur profits in the appropriate companies.

—The commission of tangeble assets per Ordinary Share have been based on 4.622,187 shares deemed to have been in assets from 1st April, 1974.

In the Interim Statement to shareholders, the Chairman, Mr. John Hine, makes the

Substantially higher profits, much of it from exports, have been produced by the Mechanical Engineering Division. Contracts worth more than £1-8 million for delivery to the Middle East and North Africa have recently been won, The Civil Engineering Division has achieved considerably improved results, Activities

in Scotland are at a higher level, even after allowing for inflation, and the consolidation at Nottingham of operations in England and Wales has improved profitability.

Bank facilities continue to be adequate for present and estimated future requirements. An interim dividend of 1-25p (gross 1-9231p) per share has been declared for the year ending 31st March, 1976. It compares with the interim dividend of 0-75p (gross 1-1194p) for the previous year: the increase is to bring it more into line with the final

The Board expects, in the absence of any unforeseen circumstances, to recommend a

The Board remains confident in the future growth and development of the

final dividend for the year ending 31st March, 1976, of 1-8366p (gross 2-8255p), making a total of 3-0866p (gross 4-7486p), the maximum permitted by the Govern-

Group provided the economic climate permits reasonable trading condi-

IN THE SIX months ended October 4, 1975, profits of Edgar Allen Balfour expanded from £877,000 to £1.49m, including £71,000 in respect of the Ballour Darwin Group, acquired in March.

For the second half the directors expect that, overall, group profitability will be better than the first despite the severe decline in Western economics. There has been a fall in demand for steel and engineers' conting tools but and engineers' cutting tools, but a high level of sales for the group's other products continues.

Earnings per 25p share are stated at 4.7p (4.4p). The net interim dividend is unchanged at 1.2p—for the year ended March 29, 1975, a total of 3.4587p was paid from profits of £3.17m.

	1975	-197
	£000	200
Group external sales .	26,101	11.71
Onerating profit	2.119	1.2
Interior paid	h	76
Profit before tax	1.396	87
Taxa!:09	743	26
Net profit	7.:1	41
Manufactures	.31	-
Preference dividends .	•	
Aprobgrable to Ord	644	40
Extra-act, credits	11	-
Ordinary dividends	174	11
To reserves	379	29
* Results do not include	Ballour	Darwin
and subsidiances		

stage of a major reorganisation programme for the U.K. operations has been completed under a group policy of decentralisation. Allen Balfour's profits are going group policy of decentralisation. Allen Balfour's profits are going from £30,000 to £313,000. It is expected that the total reto top E3m, pre-tax this year so
organisation will achieve cost saveramings could get close to around
mass estimated at £750,000 per annum and the directors expect original Allen interests in 1974-75,
that Balfour's U.K. operations will thus the Balfour acquisition is
be profitable by March 1976 and involving the group in some
the full benefit to group profitimmediate earnings dilution. But mainly because of the continued

INDEX	TO	COM	PANY HIGHLIGHTS		
Company	Page.	Cel.	Company	Page	Col.
Akroyd & Smithers	21	3	Marling Industries	21	_7_
Allen (Edgar) Balfour	13	1	Melville Dundas	21	5
Arenson (A.)	18	5	North Sea Assets	21	3_
Associated Newspapers	20	6	Ropner Holdings	18	7
Braby Leslie	20	3	Scottish & Mercantile	71.	
Brown Shipley	20	5	Stag Line	18	8_
Carr's Milling	18		Stocklake Holdings	22	8
Cooper (Frederick)	22	8	Thanet Trust		_7
Courtney Pope	18	<b></b> 4	Transparent Paper	20	5
Drayton Consolidated	20	8	Ultra Electronics	20	7
Evans of Leeds	20	4	United Cocoa	18	_6
Hambros	27	6	Watson (R. Kelvin)	20	5
Highgate & Job	<u></u>	4	Wheway Watson	18	
<u> </u>	<del></del>				,-

profit before tax 1.396
Profit before tax 1.396
Profit before tax 1.396
Profit before tax 1.396
Not profit
Not ability will be apparent in the Allen Balfour reckons the pre-1976-77 accounting year.

in the second half.

Members are fold that the Baise four Darwins U.K. operations made a loss before tax of £257,000 on sales of £0.7m, during the first half. During this period the first stage of a major reorganisation

the liquidity position in the FOR THE year to August 30, 1973.

Carr's Milling Industries, the Cumbria based flour millers, animal feeding stuffs manufacturers and bakers, reports an upsurge in May 31, 1975.

The dividend total is lifted from 2.01p to 2.14p with a final of **© comment** 

Year ended

31st March

1975

£000

18,154

1,341

(284)

1,057

(300)

757 23

£780

15-6p

0.0p

49-5p

effectiveness of measures taken to improve the position of the group's bakeries.

#### comment

Carr's Milling has sustained the half-time recovery trend throughout the year, leaving the pre-tax
outcome some 40 per cent. above
the 1972-73 level. Once Carr's
eventually got prices to realistic
levels, it was faced with a far
more favourable trend in raw
material prices, giving a muchneeded boost to margins.
Recovery was particularly strong
in the bakeries, where losses
were previously sustained, while
similar benefits would have been
felt in both the milling and half-time recovery trend throughfelt in both the milling and animal feedstuff divisions. Forward buying of grain at favour-able levels should again prove beneficial in the current year but there is little indication of growth projections. Meantime, the shares at 37p yield 9.2 per cent.

#### Wheway ahead at half time

AN ADVANCE in taxable profit from £322,226 to £431,440 is reported by Wheway Watson Holdings for the half-year to October 4, 1975. However, chair-man Mr. W. G. Biggart soys it is man Mr. W. G. Biggart soys it is unlikely that profits for the Associated Newspapers second six months will match fully those for the first due to some de-stocking by customers.

Earnings per 5p share are shown to have risen from 1.17p in 1.57p and 175. fully those for the first due to some de-stocking by customers.

Earnings per 5p share are shown to have risen from 1.17p to 1.57p and the interim dividend is lifted from 0.25p to 0.275p net. Last year's total was 0.53149p from profits of £850,000.

The company's activities cover

The company's activities cover Carr's Milling Industries, the chainmaking, engineering and forcine. Marling Inds. .....int. Melville Dundas ......int. Ropner Hldgs. .....int. Scottish & Mercantile.....

With volume gains from Wheway Watson nearing a fifth in the first six months, pre-tax profits climbed 30 per cent. Customers for chain products (including the NCB) are now destocking, so second half pre-tax profits may slide as much as a tenth below the interim, or a quarter off the comparable period. Heanwhile. Wheway's own stock levels are running up, and borrowings, which totalled £1.7m, against shareholders' funds of £2.3m, in the last accounts, are also the last accounts, are also increasing. After the setback in the current six months. Whoway is hopeful of a restoration of growth, but in the meantime the postponed rights issue may be postponed rights usue may be revived in order to reduce the gearing. At 16p Wheway is ing expansion of overseas activicanitalised at £2.1m.; a yield of 5.6 per cent, is covered over five by subsidiaries in America, times.

France and Benelux reveals Mr.

to be accepted that the decrease in coupled with the achievement £10.6m, on the basis of one-for-profitability is disappointing, very considerable re-organisation has been taken tons makes the chairman content throughout.

Meeting, Aylesbury, December making all the problems and difficulties still to be faced, "we shall shares were provisionally allotted.

Wheway Watson .....int. 0.28 Yarrow ....... 2nd int. 2.45

Date Corre- Total of sponding for ayment div. year lan, 27 -- 15

Mr. Vere Harmsworth, chairman of Associated Newspapers, who yesterday reported first half 1975-76 profits £245,000

lower at £3.76m.

DIVIDENDS ANNOUNCED

....int. 0.8

Leigh Interests .....int.

Transparent Paper ...int.

Stag Line ... Stocklake ...

Jan, 27

Debenhams' rights issue to raise £10.6m, on the basis of one-for-four at 53p each has been taken up as to 85 per cent. The balance

#### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

RUSSELL BROTMERS (PADDINGTON)

Surplus on sale Convenient securities

-Shorthing. Specialtys. etc.—florein for 12,290 mini and exchances gain 18,271 for privious 14 months). Profit of the form of the control of the

#### Ropner falls to £0.84m. midterm

that of 1974-75

Referring to the insurance broking results Mr. Ropner says that with slightly lower brokerage income normally experienced in the second half and further inflationary cost increases he expects the full year's profits to be lower. Property figures include the group share of Greytown Property loss for six months amounting to £88,000. The Greytown companies have adequate finance and therefore need not call upon the faculty available.

Ropner has a substantial in-Ropner has a substantial in-terest in Stag Line.

	A COMMISSIF
•	A doubling of engineering profit
	has enabled Ropner Holdings t
	offset much of the effects of th
	current shipping recession-pro
	fits here are 73 per cent. lower-

IN THE six months ended September 30. 1975 profits of Ropner Holdings, shipowners, insurance brokers, engineers, etc. showed a brokers, engineering of Ropner standard enderther will produce a modest profit while Bridgepool realised fil4m, in cash, a surplus of fil2m, over book. The net surplus will go some way to meet the high cost of a replacement ship when opportune, says the chairman.

Engineering profits advanced strongly and exceeded those for the whole of last year. The year's result will be substantially above that of 1974-75 the insurance broking results are whole of last year. The year's result will be substantially above that of 1974-75 the insurance broking results are whole of last year. The year's result will be substantially above that of 1974-75 the insurance broking results are whole of last year. The year's result will be substantially above that of 1974-75 the insurance broking results are brokeng results and captering profits advanced strongly and exceeded those for the whole of last year. The year's result will be substantially above that of 1974-75 the insurance broking results are continue to hold its own. This specific profits are placement ship when opportune, says the chairman.

Engineering profits advanced strongly and exceeded those for the whole of last year. The fall in shippers and

	TAL4-19	
Turnover	£	£
Turnover	2,927,537	2.954.
Trading profit	3.3.22	1,058.
Invest. income etc	191,450	
Making	744,383	1,231.
Deprociation	273.047	219.
Prefit	469,336	1.012
Taxation	238.743	529.
Net profit	230.593	453.
Extraordinary debit	_	70.
Dividends	316.207	T16.
Retained:	114 %6	204

#### Yarrow well ahead-pays maximum 3.75p

rance and Benelux reveals Mr.

The directors of United Cocoa builders) to the company have pensation terms improved, at the overall position is under the company that the overall position is under the company that the overall position is under the continuous scrutiny.

Confidence

at Courtney

Pope

If present trends continues and the first four section and the Courtney Pope (Holdings) can reasonably expect an appreciable improvement on last year's results, forecasts the chairman. Mr. L. R. Courtney.

At the end of the first four months the sales should be corrected to restore group profit sability to around former levels.

While princinal activities continue to be defined as shopfitting for increasing all profition of group operations, says Mr. While princinal activities continue to be defined as shopfitting for the year ended July 200 paperal in forture years.

While princinal activities continue to be defined as shopfitting for the year ended July 200 paperal in forture years.

While profit of the year ended July 200 paperal in forture years.

While profit of the year ended July 200 paperal in group profit for the year ended July 200 paperal in gourney and also assuming that to wear eas special to the retail industry; is making a significant contribution for group operations, says Mr. L. Courtney.

Assuming no further major based on the first four months the cases situation of the the profit of the special paperal in future years.

Also as signed in Augusted the profit of the year ended July 200 paperal in state of the paperal in future years.

Also as a signed in Augusted the profit of the year ended July 200 paperal in forture years.

Also as a group of the year ended July 200 paperal in forture years.

Assuming no further major base of the first four months the sales situation. The chairman says while it has the balling to the provision will be carried through the first rough the profits of the year. This is an estimate of the first four temporal profit of the year of the first four profits of the paperal in forture years.

All the end of the first four work is the call profits of the paperal profits ability to a round former levels.

While profits of the year ended July 200 pape

#### Short-term local loans

The coupon rate on this week's District Council (£1m.). Mothe batch of local authority yearling bonds is unchanged at 113 per cent. The Bonds are due on December 1, 1976 at par.

This week's issues are:—
Chiltern District Council (£1m.), Reading Boroug Council (£1m.), Reading Boroug Council (£1m.), Borough (£1m.), Vale Royal District Council (£1m.), Tweet Council (£1m.), Corporation of London (£1m.), City of Swansea (£1m.) London Borough of Lambeth (£1m.), Fenland District Council (£1m.), South Bedford-Council (£½m.), South Bedford-shire District Council (£½m.), South Oxfordshire District Coun-

cil (£lm.), Mansfield District Council (£lm.). Three Rivers District Council (£lm.), West

Norfolk District Council (£1m.), Bradford Metropolitan (fim.). East Kilbride

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# INTERIM STATEMENT

Following a year in which the Group was able to show 2 marked improvement in net profits, gross carnings have continued to increase in the principal operating companies during the half year to 30th September, 1975. However, increased costs, including those associated with moving into new premises, have trimmed net profits to a level slightly lower than that achieved in the corresponding period last year.

In the absence of an uprurn in general economic actions the Board would expect a similar trend to be reflected in the single for the full year.

The Directors have declared an interim dividend of 3.5p per share, payable on 12th January, 1976 to Shareholders on the register on 12th December, 1975. Subject to unforeseen circumstances, the Board expects to be able to recommend a final dividend that will bring the total for the year to 31st March, 1976 to the maximum permitted under the current legislation.

25th November, 1975.

Founders Court, Lothbury, London EC2R 7HE

Many of the problems facing management of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... Think of Ireland. It might be a happy answer to your problems 99 Maintenance Engineering March 1975

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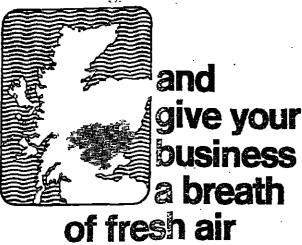
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Development Officer, Planning Dept., Tayside Regional Council, Mains Loan, Dundee. Telephone: 0382 23281.

#### COMPANY NOTICE

DE BEERS CONSOLIDATED MINES
LIMITED
Incorporated in the Republic of South
Africa

NOTICE OF DIVIDENDS DECLARED

ON PREFERENCE SHARES

Declaration of Dividend No. 133 on the

40 per sent. Camualive Preference

Dividence of Bridge Preference

Dividence of Bridge Preference

Dividence of Bridge Preference

10 to the Six months

anding 31st December 1975, has been

declared parable to the holders of the
40 per cent. preference shares registered

in the books of the company at the close

of business on 19th December 1975, and

to persons presenting coupon No. 133

detached from the preference share

warrants to bearer. A notice regarding

avenuent of dividends on coupon No. 133

detached from share warrants to bearer.

Will be goodington the preference

Shares and the company on or

about 12th December 1975.

The December 1975.

As been declared payable to the holders

of the Some of the company of the company of the company at the close of the second

preference shares registered in the books

of the Company at the close of business

on 19th December 1975.

For the purpose of these dividends the

preference share transfer registers and

registers of members will be closed from

CONT'D IN NEXT COLUMN

INVESTMENT

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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Bilston Road

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Senior Vice-President, Mr. Robert A. Bourland

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BANK

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Corporation of America, where its 'Radio Shack' operation has over 2,000 retail outless, arrived in Britain late in 1973

and openings will commence in Scotland. Every major town

#### Braby Leslie upsurge to £676,000

of the group provided the economic climate permits reasonable trading conditions.

### Hin

First half

1975-75 1974-75 R.

1000 food Sor.

1011 129 Fina

166 137 North

edits 22 25

15 agreed to ises at 7

Net sets per share of EL were 25th foreign driving and in showed further internal growth and has produced sub and again showed further internal growth and has produced sub again showed further internal growth and has produced sub again showed further internal growth and has produced sub again showed further were not compared to the street of the stre

Braby Leslie is sticking firmly to the trend established in the second half of 1974-75 with trading profits 41 per cent. higher on been affected by the current not good and exports, less than a fifth of sales last year, have not second half of 1974-75 with trading profits of the oil side of 1974-75 with trading profits 41 per cent. higher on been affected by the current not good and exports, less than a fifth of sales last year, have not seek the trend of the group's loan a fall in demand its took (talthough the new medium-receive the United Kingdom on the value of the group's loan a state offices in your of the profits of the oil lived up to expectations. Profits a state offices in your of the profits of the oil side of 1962-250, resulting from early were foreseen and were caused by a fall in demand in both home and south the three continuous processes. Some revenue the company's transfer offices in the group's loan a fifth of sales last year, have not been affected by the current not good and exports, less than a fifth of sales last year, have not overseas markets. Trading has received the company's transfer offices in your determined the company's transfer offices in your desired the company's transfer offices in the second of the company's remarker offic a maximum yield of 7.19 could be covered five times.

inal of 1.556p is forecast. For 1974-75 a total of 2.8254p was paid from profits of 21.65m.

Chairman Mr. J. S. Hine says that the good start to the year, referred to in the annual statement, has continued. Bank facilities continued. Bank facilities continued be adequate for present and estimated future requirements.

He remains confident in the future development and growth of the group provided the econo-

Paper

setback

The six months to September

30, 1975 resulted in a pre-tax profit expansion from £158,000 to £210,000 at Leigh Interests on turnover up from £3.82m. to

The directors say that having

regard to the current economic situation all sections of the S have operated "very satisfac-torily." Given reasonable levels of

national business activity, they are confident that a firm base for

continued profitable expansion

has been established.

The interim dividend is raised from 0.3957189 to 0.422296p net per 3p share. Last year's total was 0.826053p from profits of £328,453.

company to give a comprehensive service throughout the area.

The group also operates as builders merchants, quarriers, fuel contractors and motor vehicle dealers.

Downward trend

Following last year when Brown Shipley Holdings, merchant bankers and insurance brokers, was able to show a marked improvement in net profits, gross earnings have continued to increase in the principal operating companies during the half year to September 30, 1975, the directors report.

report.

However, increased costs, including those associated with moving into new premises, have trimmed net profits to a level slightly lower than that achieved in the corresponding 1974 period. In the absence of an upturn in property of the second in the corresponding to the cor

Statement Page 18

The interim dividend is effec

tively raised from 0.83p to 0.9p

R. Kelvin

Watson

headway

in Brown

Shipley profit

has been established.

FUTURE DATES trading conditions.

Tax losses carried forward of Bishops Stores some £500,000 are available £ H. Industrials against future profits in the Fairey ... against future profits in the Fairer Nor. 27
appropriate companies, Mr. Hine Kukk-Fit Tyres and Exhausts Dec. 2
points out. First half Phoenix Timber Dec. 11
1975-7; 1974-75
1000 1000 Arredy (Alfred) Dec. 3
Jan. 13
Turnover 10.00 Sogomana Dec. 2
Interest 111 179 Finale

**OPPORTUNITIES** 

Interests An improvement from £238.058 to £275,198 in profits for the half

#### Associated Newspapers of £245,000 at halfway

was an improvement in the general economic situation the year's earnings might not be maintained. Transparent

MANUFACTURERS AND converters of transparent cellulose wrappings Transparent Paper reports a slump in pre-tax profits from £757,000 to £12,000 for the half-year to October 4, 1975.

After tax of £174,000 compared with £396,000 a £162,000 net loss emerges to stand against a £361,000 profit.

The interim dividend per 25p share is 1,26p (1,3p) net Last year's total was 3,695p from profits of £1,2m. 2.324 873 563 3.759 2.018

# first half

The chairman now says that the economic downturn, and increases in all major costs are continuing to affect earnings.

The interim dividend is unchanged at 1.485p net—the total for 1974-75 was 4304p, paid from profits of £8.22m.

Half-year

Half-year

1873 1874 10 £346,904, on turnover up by 47 per cent. from the first half from profits of £8.22m.

Half-year

1873 1874 10 £346,904, on turnover up by 47 per cent. from the first half from profits of £8.22m.

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1873 1874 10 £346,904, on turnover up by 47 per cent. from the first half from profits of £8.22m.

Half-year

1873 1874 10 £346,904, on turnover up by 47 per cent. from the first half from profits of £8.22m.

With an order book up £2m. to half profits are probably a with an order book up £2m. to half profits are probably a half profits are probably a specific tincrease in volume the group is continuing we hard and program expected to cost a total of on completion—which financing largely from its resources; in the last be sheet the group's net cash be sheet the group's net cash

With an order book up £2m to £15m, since the year end on April 515m, since the year end on April 657 expects last year's trading profit 61823.29° to be exceeded. He 618m for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant of £23.29° to be exceeded. He 625 also forecasts that last year's 1,520° 5.5 per cent. gross dividend will 625 he increased.

Since 1970, Ultra has 625 an interior of the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant for the full year. He for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant for the full year. He for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant for the full year. He for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant for the full year. He for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant for the full year. He for the full year, doubled half profits are probably a mum expectation, so a most dividend yielding 4.2 per constant full year.

AN INCREASE from £417,000 to \$266,000 in pre-tax profit is reported by Braby Lessie for the haif-year ended September 30, 1975, with basic earnings per 10p share showing a rise from 57p to 10.6p.

To reduce disparity the interim dividend is lifted from profits of £1.65m.

To reduce disparity the interim of \$250,000 in \$250,000 i some easing in the growth seems certain for the secon months, as this period will pare with one much buoyant than the first half the LPm, increase in the p order book to £15m, sugg slight increase in volume

GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW") AND THE SUGAR INTERESTS OWNED DIRECTLY BY C. G. SMITH & COMPANY LIMITED ("CGS")

Standard Merchant Bank Limited and Union Acceptances Limited are authorised by the directors of the above companies to announce that the documents in respect of the above proposed margor are being posted to shareholders in Gledhow and RBL today.

RBL's notice of General Meeting of its shareholders to approve the offer to acquire the issued capital in Gledhow and the sugar interests owned directly by CGS.

RBL's circular to its shareholders regarding the proposed acquisition of Gledhow and the sugar interests owned directly by CGS.

RBL's take-over offer statement to Gledhow shareholders and form of acceptance and transfer, Gledhow's directors' take-over statement recommending acceptance by all Gledhow shareholders.

The proposed merger is in the form of an offer by RBL to acquire the entire issued share capital of Gledhow for a consideration of the issue of 85 RBL shares, credited as fully paid, for every 100 Gledhow shares in issue, together with an agreement between RBL and CGS for the sale to RBL of the entire issued share capital of Umzimkulu Sugar Company Limited, 44,2% of S.A. Sugar Distributors (Proprietary) Limited and certain sugar warehouses and their related activities.

The directors of Gledhow have given the terms of the merger careful consideration and are unanimously of the opinion that the terms are fair and reasonable and that the merger is in the interests of the share-holders of Gledhow.

Standard Merchant Bank Limited, Union Acceptances Limited and the auditors of RBL and Gledhow have advised that they regard the offer as fair and reasonable.

Certain major shareholders in Gledhow holding or controlling in the aggregate 51,17% of the shares in that company liave undertaken to accept the offer by RBL in respect of the shares owned or controlled An announcement regarding the outcome of the general meeting of RBL will be made on the day

The RBL offer to acquire the Gledhow shares opens today and closes at 4.30 p.m. on Friday, 12th

Copies of the abovementioned documents can be obtained from the offices of the Merchant Bankers

to the offer, as follows: Standard Merchant Bank Limited

17th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg. (P.O. Box 61344, Marshalitown.

Union Acceptances Limited

43rd Floor, Carlton Centre, Commissioner Street, Johannes (P.O. Box 582, Johannesburg.

The notice of the General Meeting of shareholders in RBL is set out in the a

SAIR STANDARD MERCHANT BANK LIMITED

UNION ACCEPTANCES LIMITED

ALL COLLE

PARE WITE

"Rig. 35

21st November, 1975.

#### REYNOLDS BROTHERS LIMITED ("RBL") (Incorporated in the Republic of South Africa)

NOTICE OF A GENERAL MEETING OF **SHAREHOLDERS** 

Notice is hereby given that a General Meeting of shareholders will be held at the registered office of the company, Eagle Building, West Street, Durban on the 17th day of December, 1975 at 12 noon to consider and, if deemed fit, to pass, with or without modification, the following resolutions of which resolutions Nos 1 and 2 are proposed as special resolutions and the other resolutions as ordinary

Resolution No. 1 As a Special Resolution RESOLVED:

As a Special nesolution NESOLUTED:
"THAT the authorised share capital of the company of R6 938 000 (six million nine hundred and thirty-eight thousand Rand) divided into 6 938 000 (Six million nine hundred and thirty-eight thousand) shares of R1 (One Rand) each be and it is hereby increased to R14 000 000 (fourteen million Rand) divided into 14 000 000 (fourteen million) shares of R1 (One Rand) each." The reason for this special resolution is that it is necessary to increase the authorised capital of the company to give effect to the proposed merger between RBL, Gledhow Sugar Company Limited and the sugar interests owned directly by C. G. Smith & Company Limited and the effect is to achieve the necessary increase in authorised capital.

Resolution No. 2

The condition precedent to the registration of this resolution is that the offer dated 21st November, 1975 to acquire the entire issued share capital of Gledhow Sugar Company Limited be declared uncon-

As a special Resolution RESOLVED: "THAT the name of the company be changed to C. G. Smith Sugar Limited."

The reason for this special resolution is that it is felt appropriate to rename the company to bring to account the expanded base of operations and the fact that it is controlled by C. G. Smith & Company Limited, and the effect is to change the name accordingly. Resolution No. 3

As an Ordinary Resolution RESOLVED:

As an Ordinary Resolution RESQLVED:
"THAT the agreement dated 30th October, 1975 between the company and C. G. Smith & Company Limited (a copy of which is tabled and initialled by the Chairman for the purpose of identification) in terms of which the company will, subject to the relevant conditions, acquire the entire issued share capital of Umzunkulu Sugar Company Limited, 44.2% of the shares in S.A. Sugar Distributors (Proprietary) Limited, and tertain sugar warehouses plus their related activities, be and it is horeby approved and ratified, and the action of the directors of the company in making the offer dated 21st November, 1975 to acquire the entire issued capital of Gledhow Sugar Company Limited be and it is hereby approved and ratified."

Resolution No. 4

As an Ordinary Resolution RESOLVED:

As an Ordinary Resolution RESOLVED:

"THAT subject to the requirements of Section 221 of the Companies Act. 1973 (as amended) and the requirements of The Johannesburg Stock Exchange, all of the unissued shares in the capital of the company be and they are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with those shares as they deem fit; provided that subject to the due passing and registration of resolution number 1 above, 2 416 484 (two million four hundred and sixteen thousand, four hundred and sixty-four) of such unissued shares may be allotted and issued to C. C. Smith & Company Limited in terms of a contract with that company dated 30th October, 1975, and provided further that a maximum of 4 250 000 (four million two hundred and fifty thousand) of such unissued shares may be allotted and issued in terms of an offer dated 21st November, 1975 to acquire the entire issued share capital of Gledhow Sugar Company Limited."

By order of the Board Smithadmin (Proprietary) Limited, Secretaries per: G. Tavior

12th Floor, Eagle Building. 359 West Street,

Tax at halfway takes £113,000 (£86,000) leaving the net profit ahead from £72,000 to £97,000.

The company has continued iits Geological report and other details available to principals. expansion in the waste disposal field and on September 1 estab-lished W. Jones (Waste Disposal) Write Box E.6994, Financial Times, 10, Cannon Street, EC4P 4BY. A unique opportunity to run your own hi-fi-superstore and become the outright owner of a which is based on the east side of Birmingham, thus enabling the Franchise that's the only one of its kind in Britain

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In the absence of an upturn in general economic activity, the directors expect a similar trend to be reflected in the group's results for the full year.

An interim dividend up from 3p to 3.5p per £1 share, is declared and a final is forecast that will bring the total for the that will bring the total for the year to the maximum permitted For 1974-75 a total of 6.9423p was paid from net taxed profits of

Jordans 3

and other overseas markets.

From turnover of £1.21m. compared with £0.86m. pre-tax profit of, opticians, R. Kelvin Watson rose from £134,539 to £174,546 in the half year to September 30, 1975 and the directors say that progress to date will be maintained for the remainder of the tained for the remainder of the

PLANT AND MACHINERY

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would like to meet one or two similar people who would be interested in undertaking small residential developments within the U.K. Funds would be fully covered for a period of 12-18 months and show an anticipated yield of 30°, plus, impectable references given and required. Vyrue Box E.6993, Futancial Times. 10. Cannon Street. EC4P 48Y.

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controls of any kind

Please write to: Bor F.36f. Financial Times, 10, Cannon Street, EC4P 4BY. NATIONWIDE DEBT RECOVERY SERVICE FTS Ltd. Alliance House, London SW17 8QR. 01-757 1366 (15 lines). BARGAIN. 1-d companies ET. formed or ready-made Eugrass Co Registrations Ltd. 30 City Read. EC.2. 01-628 per mont. Place Vertex October 1816. September 2016. September 2016.

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net per 10p share—there is a waiver on 1.33m, shares. Last year's total dividend was equivalent to 1.777p from profits of

هاخراس الاهلاا

DURBAN, 21st November, 1975,

Every member entitled to attend and vote is entitled to appoint a proxy to attend, speak and, on a poll, vote in his stead. The proxy need not be a member of the company.

Registered Office of RBL:

# AT HALLS AND DEALS

#### ime Darby 1.8m. for **Tarryatt**

#### **IPMENT**

fast, a subsidiary walker and Wood, a Mr. P. Atterbury has increased ham-based company which his holding in House of Sears related to Armstrong's al fastening business.

#### PORT FOR NEDY MARR

i investment company by James Finlay Cornt in the offshore energy, is to subscribe for new n Kennedy Marr, an offupbroker. SOI will also e further capital by way wertible Loan Stock. The amounts involved are n but are believed to be

to expand its business ing Genueman, to 96,500 shares, safeguard the rights of Company to 96,500 shares, demployees. It is also to retain the existing a margament.

Throgmorton Secured Growth Trust-Throgmorton Trust has reduced its holdings to below 10 per cent, of the capital.

U.U. Textiles—Mr. T. Suleyman bought

and associates have bought.
1,366,666 Ordinary shares—
equivalent to 23.79 per cent of
the equity—which they intend to

Proposed merger of Kaiser Aluminium and Chemical Corp-TEDY MARR oration and Anglesey Aluminium is not to be referred to the Offshore Investors, an Monopolies Commission.

#### Scottish & Mercantile progress

amounts involved are n but are believed to be a £100.000.

F. Monk, a director of i managing director of i managing director of has joined the Kennedy pard.

FEHILL EXPANDS

hill Furniture, a member Stonehill Holdings Group, an a further 70.000 square factory space on the Lea frading Estate, to cope

For the year ended March 31, 1975, Scottish and Mercantile Investment has increased its profit from £32,019 to £329,638. Earnings are shown at 3.51p (2.83p) per 25p share, and the dividend is lifted from 2.3p to 2.45445p with a final of 1.81695p.

After tax £125,281 (£122,827), minorities £19,918 (£17,586), and last time £62,462 extraordinary credit, the profit attributable came out at £184,439, compared with the factory space on the Lea £214,068. The retained figure was £50,875 (£87,918).

#### CENT ISSUES

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#### FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

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Nii P.P. (19/11	19,12	50 75	F01	Hear Group	. · A P	_

#### Akroyd & Smithers reaches £7.31m.

LANGUE JOLA

#### Hambros expands in first six months

tial increase on those for the same 1974 period.

Barring unforeseen circumstances and given no further worsening of general economic conditions the directors expect this trend to be maintained during the second half.

The interim dividend on the £10 shares (£2.50 paid) is raised from 17p to 25.75p and the year's total will be the maximum permitted. For 1974-75 a total of 71p was paid from net profits of £3.15m.

AFTER REACHING £5.66m. in tember 30, 1975, compared with a the first six months, profits before tax of Akroyd and Smithers, stock jobbers, emerge at £7.31m. progress over the full year ended October 3, reported for 1973-74.

Fearings per 25p share are reported for be up from 21.1p to 12.5p. The dividend total is of the first six months profits before tax of Akroyd and Smithers, stock jobbers, emerge at £7.31m. the shares of the first six months, profits before tax of Akroyd and Smithers, stock jobbers, emerge at £7.31m. progress over the last twelve ment provided for one year's side showing a particular into the shares in these have been revalued upwards.

\*\*MTH ALL aspects of its merchant banking operations contributing, and the investment in several sectors, but it was impossible to forecast whether or not the trend would in the shares in these have been revalued upwards.

\*\*MORE ALL aspects of its merchant banking operations contributing, and the investment in several sectors, but it was impossible to forecast whether or not the trend would in the shares on those for the same that some companies in the same as compensation.

\*\*MORE ALL aspects of its merchant banking operations contributing, and the investment in several sectors, but it was impossible to forecast whether or not the trend would be shared to for the same that some companies in the six months ended Septon to some the portedion was showing a particular in the investment of the inv For example, a man aged 30 next birthday would pay a monthly premium of £1.70 for a 20-year family income benefit of £1.00 per annum compared with £2.15 previously. For a 20-year ferm assurance for a sum assured of £10,000, the monthly premium for the same man has been cut to £1.80 compared with £2.65 previously.

#### Burmah group to consult lawyers

The Rurmah Oil shareholders Second half and turnover for Action Group says it is consulting October was at a record level of its legal advisors following the nnients by British Petroleum chairman Sir Eric Drake on the 21.6 per cent. EP shareholding currently held by the Bank of

The group, consisting of a number of ordinary shareholders of Burmah, says the consultation will have particular reference to the title to the BP stock.

Sir Eric Drake said he was confident the holding, acquired by the Bank as part of us linancial support for Burmah, would be dispersed.

The Action group was formed in April this year to attempt to procure a renegotiation of the Society has substantially improved terms on which Burmah's share-its protection premium rates for holding in BP was sold in January.



External view of Chesham Place in London. The building, once the home of Lord Russell, the Victorian Prime Minister, is now the headquarters of Central & Sheerwood and is also the offices of its subsidiary, Chesham Amalgamations & Investments, the leading merger brokers in Britain and Europe.



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Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L. Julius Baer International Limited Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Ltd Bank Mees en Hope N.V. Banque Belge Limited Banque du Benelux S.A. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez - "Indo-Suez" Banque Internationale à Luxembourg S.A. Banque Ippa, S.A.

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MINING NEWS

#### Rio Algom presses on with Lornex bid

BY LESLIE PARKER, MINING EDITOR

holders as soon as possible by lease options on properties in the courier. The others will have to Dunn County area containing an rely on branches of the Canada estimated 2.1bn. tons of lighte.

Permanent Trust or the Canadian Imperial Bank of Commerce for their relevant pieces of paper.

These non-courier receivers, presumably the "little men," are to be advised by telegram as to the branch of these concerns

where the relevant material will be available. Here is an involved exercise indeed. It is being taken

"hargain" price. One that is considered to have been calculated at the bottom of the copper price cycle and at a time when the province's fiscal

As reported here on November

#### AMAX SEEKS U.S.

DESPITIC THE Canadian postal strike and the "no" from Yukon Consolidated the RTZ group's Rio Algom is pressing on with its bid for the 40 per cent. of the big plants. Given the necessary governmental approvals, construction belonum operation, Lornex, that of the first of four such mine it does not already own.

The offer of SS a share is to and be in production four years extended. It is stated that arrangements have been made to distribute the offering material 250m. cubic feet of gas a day at holders as soon as possible by lease options on properties in the smelting unit at Le Havre,

The offer of SS as possible by lease options on properties in the smelting unit at Le Havre,

The offers of four such mine in New Caledonia becomes law plant units could start in 1978 that it intends to invest Frs.lin. (£110.86m.) over the next four years. Production at the nickel tons of lignite annually to produce to most registered. Lornex full capacity. Natural has coal holders as soon as possible by lease options on properties in the smelting unit at Le Havre.

#### GEOMETALS HAS NICKEL HOPES

exercise indeed. It is being taken in some Canadian quarters as an indication of Rio Algom's anxiety to pick up the rest of Lornex at what is reckoned to be a "hargain" price.

which America's Amax is now the prime explorer comes from prime explorer comes from an indication of Rio Algom's announcement that Amax has begun the second diamond drill hole on the claims in which Geo-

The area is held as to 75 per cent, by Amax and 25 per cent. of the copper price cycle and at cent, by Amax and 25 per cent, a time when the province's fiscal by Geometals through an option battering of its mining industry agreement the exercising of which may also be at a turning point, will be announced when the lin the meantime, it is difficult in documentation is signed. It is London to give a verdict on the added that the first hole, which fairness or otherwise of the terms intersected nickel sulphides in the absence of the "offering material."

negotiated. As reported here on November 12, Yukon Consolidated with its 20 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposed by Amax in a link- ore 1 per cent, short-term negative in up with Endeavour Oil with a Lead 1 per cent, stake proposes to date that suggests it 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake per cent, stake proposes turn- 15, this particular ground lies 2 per cent, stake p

#### **ROUND-UP**

Negotiations are going on for a subsidiary of America's big Amax group to supply coal for a proposed gasification complex owned by Rio Tinto-Zinc, expects in Dunn County, North Dakota, in a joint venture with Peoples Gas company of Chicago, a subsidiary of Natural Gas Pipelinc.

Australia's Mary Kathleen Verante. Net taxed profit of Thanet Investment Trust increased from vestment Trust increased from Australia in turn 80.7 per cent. E147.805 to £183,238 in the year owned by Rio Tinto-Zinc, expects to October 31, 1975.

A final dividend of 1.3p plus a final joint venture with Peoples (3.1p) call on its contributing bonus of 0.4p (0.67p) raises the shares until about May of next net total from 2.37p to 2.4p per year. When the shares were 50p share.

smelting unit at Le Havre, France, which would be equipped to produce high quality nickel.

Pre-tax profits of R321,016 (£180,976) are reported by South Africa's Consolidated African Mines for the September quarter. The latest news about the Profits for the full year to last promising Forrestania nickel June were R1.1m. or 41 cents per prospect in Western Australia in share. The company points out which America's Amax is now the that no benefits have yet been share. The company points out that no benefits have yet been derived from the recent rand devaluation; most of the com-pany's contracts for the supply of fluorspar, asbestos, manganese

#### MINING BRIEFS

NEW GUNEA GOLDFIELDS—
Golden Ridges: Milled 7,003 tor
assaving 0,1263. Fine sold
1,074.49 oss. Fine silver
90,24 cas. Wan Saramill: Tim
duced—board feet 261,622. Vanis ELECTROLYTIC ZINC-

#### Thanet Trust pays more

struck after a £483,540 deb subsidiaries disposed of. Earnings per 25p share given at 4.6p (loss 2.4p) 1

currency and trading cond with Rhodesia are unch from last year they still conthat it would be misleading consolidate the results of B Rhodesian Steel Company (

Stocklake

expands-

Stocklake Holdings reports taxable profits have incufrom £138,733 to £337,953.

Profit for the last full yea

#### Fredk. Coope setbackcuts interim

PROCESSORS OF cold is rip steel and formed set Frederick Cooper (Holdings run into a loss for the six m ended September 30, 1975. recently sales have increased the group is in profit again chairman Mr. F. R. Cexpects this tread to continuanticinate a profit for the expects this tread to continue anticipate a profit for the months to July 31, 1976.

In the first half turnover from £4.09m to £2.73m, a loss of £97,613 compared w profit of £257.613 in the caponding period. Interest cheams to £135,831 (£153,973)

The interim dividend is

came to £135,831 (£133,973)

The interim dividend is from 0.41p to 0.10p net per share; total for 1974-75 was from profits of £269,136.

A second interim state will be published, showing trading position as at Marc 1976.

#### HEAVITREE

Heavitree Brewery proposite at 43 per cent. debet stock at 458 per cent. tog with interest accrued to da



# Are your visitors better-informed than yourstaff?

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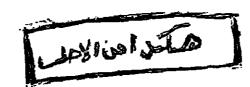
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**NUMBER 91118** TEHRAN, IRAN



#### Tolvo troubles mount n third quarter

PER GYLLENHAMMAR, with consequent rising interest managing director, today charges for a wage freeze in Over 

ck. Exceptions would be situation, earnings are suit low, development from decoming for product development. The market recession has also permanent, rationalisation and the started to hit the truck, marine. Volvo remained well equipped would continue to pursue and industrial engine, and technically, administratively and earthmoving, agricultural and financially, Mr. Gyllenhammar forestry machine—divisions, said: the right course for the deteriorated throughout better than the car division. One liquidity and to save money are as it has been imposs-large order commensated for a After the large investments.

STOCKHOLM, Nov. 25

with consequent rising interest Among the smaller divisions the recreational product com-

FRANKFURT, Nov. 25.

sector was static and demand

Vallenberg family. Dr. 30, 1976, and also to a dividend would broaden ESAB's range clear that the company still Wallenberg is chairman on the new Papyrus shares for 1 Papyrus and Kopparfors, the year beginning October 1, Hexagon, an industrial ange in capital gains tax 1975.

No dividend problem for Ste. Generale

SOCIETE GENERALE de Bel gique Governor Max Nokin said

interim report by the Like Linde, performance was were substantially above the substantially above the figures for the same period of specific particularly strong in the plant need of home and overseas sector, while the recession hit seemed from increasing overseas purchases of plant. The overseas share of incoming orders rose by 20 per cent. during the report period.

Tabs manage EIB bond

MARY CAMPBELL

Company's progress at the annual meeting, but on July 29 Societe figures for the same period of 1974, said the report. This mainly stemmed from increasing overseas share of incoming orders rose by 20 per cent. during the report period.

Lowestic husband.

Domestic husband.

to repeat dividend

Ashland Spc 1987	581	301	Ashiand spc 1985	79	នា	
Austraswiss Spc 1987	90	91	Beatrice Foods 44pc 1992	97	P9	ł
BFCE 9pc 1999		<del>20 1</del>	Beatrice Foods 43pc 1992	104	106	•
Borregaard Sipc 1989	<b>93</b> 2	94 j	Borden Spc 1992	94	96	ĺ
Carrier Spc 1987	88	89	Broadway Hale 4ipe 1967	77	79	
Совосо вре 1986	953	96 <u>1</u>	Canon Camera 78pc 1989	57	90	
Consd. Foods 7ipc 1991	86 <u>1</u>	973	Carnation 4pc 1987	84	SFI	
Curier Hammer Spc 1987	911	925	Chevron 5pc 1968	98	100	ŀ
EIB 94pc 1985	1001	1011	Dart 45pc 1967	82	84	
Esso Spc 1986 Nov	971	951	Eastman Kodak 44pc 1988	119	121	l
General Cable Sipc 1987	861	99 <del>)</del>	Economic Labs. 420c 1987	80	82	
General Motors Sipc 1986	1011	1824	Eidal 71pc 1989	63	68	
GTE 81pc 1986	954	96)	Frd. Dept. Stores Hipc 35	128	130	
ICT 71pc 1992,	81	84	Firestone 5pc 1988	87	<b>39</b>	
Nat. Grindleys 71oc 1987	77	SI.	Ford 8pc 1998	881	883	1
Pacific Light 8pc 1988	29	90	Ford 5pc 1988	77	79	
Prov. of Onebec 71pc 1988	254	89};	General Electric 43pc 1987	83	85	1
Ouchee Hydro Sipe 1889	99	100	Gillette 4.pc 1987	77	79 1	
Oncensiand Sipc 1987	871	893	Gould Spc 1987	87	537	
Scantaff Size 1988	961	971	Gulf and Western 5pc 1988	34 j	881	ļ
Shell. Spc 1988	941	951	Harris Spc 1992	70	72	
Stand, Olf (Lod.) Ripc 1988		59.	Honeywell 6pc 1988	78	80	
Теппесо 77рс 1987	561	879	ITT 4000 1987	AB -	78 1	•
Transoccan Spc 1986	96	97	Komatsu 7toc 1998	101è	1034	
TRW Sipc 1986	952	961	J. Ray McDermont 41pc '87	112	114	
Utah 8pc 1957	901	913	Militar 7, pc 1994	1A1	183	
Voice 91pc 1985	661	1003	J. P Moraan 4'pc 1967	101	103	
			Nabisco 51pc 1938	93	95	1
NOTES			Owens Illinois 41pc 1997		. 90	
Air France 91pe 1982		1023	J. C. Penney 4 pc 1987	78	· 80	
Aust. Ind. Dev. 101pc 1881	1631	154	Piotoer Sipe 1989		165	
Line - Invited Blance 1044	671	001	Denk Ama 1002	49	46	

#### Arbed heading for losses

By David Curry BRUSSELS, Nov. 26.

the steel company, which is Luxembourg's biggest employer and accounts almost single-handed for the Grand Duchy's manufacturing sector, is heading for a 1976 loss of some Fis.3bn. (£37.5m.) after depre-

Papyrus and Kopparfors. the year beginning October 1, ange in capital gains tax. 1975.

development company which has comes into force next. The Papyrus bid is conditional sales in the region of Kr 200m. In the way of interventionist measures. Arbed is sticking to its programme of investments worth

BRUSSELS, Nov. 25.

By Our Own Corresponden JERUSALEM, Nov. 25. ISRAEL CORPN. this year will

#### Pernod's strategy in pursuit of international expansion

BY RUPERT CORNWELL

"WE WANT to do for anis what Distilleries Reunies which will on world giants like Seagrams or has been done for whisky," says do most to lift Pernod-Ricard Distillers. The answer has been to a takenver bid. Directors local Remard, president of into the big league, through a to combine a vigorous diversifieren made and added that negotiations were likely to be a long term plan, and as he which end, in theory at least, a campaign to lift foreign sales, acknowledges with a smile there with Societe des Vins de France. He claims encouraging results any change as one over (SVF), the largest wine mer- in those beer drugging wilders.

m, if capital gains are like and of several and a ligate whisk was the interall to Kr.248m. (10.7m.).

In this statement Mr. Gylen which affect his been asset to Kr.1.37m had liquid an in his statement Mr. Gylen by its president, in come before allocations were up by 25 per cent.

For the unimental from 10.9 per unit of the first from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.9 per unit of several post in the state from 10.0 per unit of several post in the state from 10.0 per unit of several post in the state from 10.0 per unit of several po

Fig.24.3hn. (£300m.) against Fig.36.88bn. at the same point last year. with order books at same 429.00 tonnes—54 per cent. below the 1974 level. Production over the first 10 months has declined from last year's 4.836m. Both production and prices are now both well below last year's 4.90m. The group realised about \$5.2m. In the property field which is show-ting some signs of improvement. The group realised about \$5.2m. For what it is worth, as well, the changes M. Hemard wants to see have, it would appear, imagination, things can be taken to the tacit blessing of the Government—not only because of the changes of the group realised about \$5.2m. The group realised a range investments and production at Valvo BM, the early investment and earliers of the changes M. Head water and hours also of the changes of the changes M. Head water and hours also of the changes of the changes M. Head water and hours also of the changes of the changes of the changes M. Head water and hours also of the changes of the changes M. Head water and hours also

HBG sees profits gain in 1975

Hanover bid talks

By James Forth SYDNEY, Nov. 25. HANOVER HOLDINGS, the Melbourne-based property group, to-day announced that it was holding talks which could lead

ing subsidiary. The residential market is the one segment of the property field which is show-ing some suchs of improvement.

indicating a slight improvement in the second half. Earnings rose 16 per cent. in

the first six months, and the total payout has been lifted from

AMSTERDAM, Nov. 25

AMSTERDAM, Nov. 25

And is sticking to its programme of investments worth for two Kopparfors extraordinary general meeting and building industries for an approval is approved in the state of the support of the s the coming year, results were not orders. The foreign share of the from this business would not expected to lag behind the cur-order book has now risen to be reflected in the short-term rent year's level.

about 40 per cent. from just over The slice of non-domestic work been able to finance its expansion through its own each flow. In a short statement published 30 per cent. Ison just over the slice of non-domestic work in Rijswijk, RBG also stated that sectors of Dutch building activity to rise further, it was added, the 1975 turnover should rise to were still said to be causing HBG added that, in common at least Fls.1.7bn, which com-concern as a result of under-with previous years, it has been an active fund pares with Fls.1.52bn, in 1974, utilisation of capacity. Lower decided to declare an interim Holland's largest building group demand was a problem like the dividend of Fls.1 per share of added that the value, of its total "often time-consuming" process Fls.20 nominal.

#### xport demand helps rown Boveri

ort demand. last year's level. first nine months of the year interim report by the Like Linde, performance was were substantially above the

RNAL TURNOVER of associates in which BBC AG has Boveri, the Mannheim-associate of the Swiss domestic turnover stagnated in demand for plant, Brown domestic turnover stagnated in demand for plant, Brown domestic turnover stagnated in demand for plant, Brown during the period under review. Boveri forecast an increase in nominal turnover of 10 per cent. The improvement was ited to a substantial rise period to remain at about last year's level.

Incoming orders during the part of the year first nine months of the year were substantially above the like Like Linde performance was

EUROPEAN Investment Corp. was signed in London is raising \$50m. on the yesterday. The loan is in two ational bond market in an tranches, each of \$200m. One with a purely Arab mantranche can be drawn with a purely Arab mantranche can be drawn order book showed further overing roup. The lead manager immediately while the other will order book showed further over all improvements, the weak order situation in the mass production sector led to short-time

The yield on the issue at present. The yield on the Europe to the drawn for at least two pars.

The yield on the issue at the EIB could to command on the Europe to the international at a present. The maturity will have furnished itself with the present. The maturity via capital market issues. Investment costs of the narket. The loan is for America and Citicory reported Euromarket loan for wears. Lead managers are of America and Citicory reported Euromarket loan of market. The issue an indicated coupon of er cent. On a five year ity. Lead manager is S. G. urg. Gränges business in smining iron ore, producilly the present in the part of the standard in the present of the loan is for present of the loan in the present in the present in the part of the loan from DMTOm. The present in the present in the part of the loan from DMTOm. The present in the present in the present in the part of the loan from DMTOm. The present in the present in the present in the part of the loan from DMTOm. The present in the part of the loan from DMTOm. The present in the present in

\* \* \* make a Fls.60m. six-year placement on the Euro-guilder market. The coupon will be 81 per cent. The coupon will be 81 per cent. and the issue price 994, the bank bus time with a \$50m. loan and the said. spread is significantly r than even the current arian loan and is a yet fur-indication of the decline of copularity of Eastern Euroborrowers among lending. This had previously entitled to repay a them to nay significantly

spreads than other bor in mid-December. e maturity of the loan is six and the lead manager Loeb

sale owedish state-owned ship-building company Uddevalla-building company Uddevalla-sale for Hong varvet is raising a \$50m. seven-Mass Transit Railway year loan on the Euromarkete

BRAZILIAN nvestments s.a. Net Asset Value per Depositary Share as of 31st October, 1975

year loan on the Euromarkets, Reuters reports. The loan is guaranteed by the Kingdom of Sweden and the state holding Sweden and the state holding company Statisforetag. It offers a spread of 1? per cent. Lead managers are Bank of America and FK Banken.

Proceeds will be put towards the company's capital expendition of shipyard capacity.

Programme, particularly the expansion of shipyard capacity.

Proceeds white weld securing the company's capital expenditions of shipyard capacity.

Proceeds white weld securing the company's capital expenditions of shipyard capacity.

The Swedish state-owned ship-

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**NEW ISSUE** 

UBS-DB Corporation

U.S. \$20,000,000

27th October, 1975

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S. G. Warburg & Co. Ltd.

#### For North West Region to promote new industrial growth and advise on Government aid

The Department of Industry is responsible for implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the Regional Offices of the Department of Industry. An important element in the Government's regional policy is the scleative aid programme, designed to promote new industrial growth in the Intermediate and Development

Based in Manchester, the Regional Industrial Director has a key role in assessing local industrial needs and in the preparation of projects for submission to the North West Industrial Development Board. In close co-operation with the Department's Director for the North West Region to Civil Service Under Secretary) he exercises considerable authority in the

allocation of selective financial assistance to industry. His primary responsibilities will be-I, to seek out firms which might be encouraged to undertake expansion projects

2. to evaluate applications for selective financial

assistance and to make recommendations 3, to provide an expert's view on steps which will encourage the expansion and modernisation of industry within the North West Region.

Candidates must have held a senior managerial position in industry or finance (preferably both). It is essential that the successful candidate should be able to work with others in a team and to communicate his particular expertise. He should also have the ability to discuss financial issues authoritatively with topmanagements and to influence the planning and decision-making of industrial companies in a positive

The Administration Unit for the scheme of assistance to the UK clothing industry is based in the Manchester Regional Office, Knowledge of or experience in this industry would be an added advantage.

The salary for the post is to be agreed in the light of the experience and relevant qualifications of the successful candidate, but will be not less than £10,500

The appointment will be for 2 years. As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum viae, and quoting the reference to Miss E. W. Smith, Department of Industry, Establishment Senior Staff Management Division, I Victoria Street, London SW1H 0ET as soon as possible and in any event not later than 15 December 1975, Ref: E694: 3

#### **Department of Industry**

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#### CINEMAS (Contd.)

S.J. 8.30.

KON. Curzo Street, W 1, 499 3737.

A Ken Russell Flm. starring Roger tool Survival Starring Roger Datter LISZTOMANIA 121, Conf. progs. W Saturdov 11 et al.

KE. Letrester Square. 3 DAYS OF SUN TO KILL IAAA. See, progs. 2.30.

CONDOR IAAI. Progs. daily 2.30.

Brook Spokings.

S.J. 8.30.

S.J. 8.30.

A Ken Russell Flm. starring Roger Datter LISZTOMANIA 121, Conf. progs. 3.40. 600, 8.25.

Sign Bogarde. Ava Gardiner PERMIS-SUN TO KILL IAAA. See, progs. 2.30.

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S.J. 8.30.

Ken Russell Flm. starring Roger LISZTOMANIA 121, Conf. progs. 3.40. 600, 8.25.

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S.J. 8.30.

Ken Russell Flm. starring Roger LISZTOMANIA 121, Conf. progs. 3.40. 600, 8.25.

S.J. 8.30.

Ken Russell Flm. starring Roger LISZTOMANIA CURZON, Curzo Street, W 1, 499 3737.

A MAN FOR ALL SEASONS (U), Film at 2 0 year Surger 210, 6,20, 8,35, Late LEICESTER SQUARE THEATRE. 930 5252.
See' Hear Fee! TOMMY IAAI The
Film Event of the Year, Sep. perfs. 7 20
4.30, 3.00, Sun. 4.30, 8.00. All seats
may be booked. ODEON. Haymarket. 1930 2738-2775.) SHAMPOO 1X1 Scp. perts. Wk. 1.15. 4.45, 3.15. Sampoo at 1.55. 5.30. 5.55 Lest 2 days.

PLAZA 2. Regent St. 839 6494. Box O'bes open 11 sm. to 7 p.m. ind Sun.) GONE WITH THE WIND A. in 70mm. Prors, Sco. Peris, Daily 2.15, 650, 1ate Show Sat. 11.15 pm. All seats booksble. PRINCE CHARLES, Leic. Sq. 437 8181.
Ind Great Year EMMANUELLE IX), Sep.
Peris, Div unc Sun i 2.45, G.15, 9.00
Late Show Fri. & Sat 11.45, Seats Bebie.

WARNER WEST END, Leicester Square. Tel. 439 0791. Telly Savalas, James Mason, Robert Julp, INSIDE OUT (A), Sep. progs. 2.30 1.33, 8.30.

#### **ART GALLERIES**

AGNEW GALLERY. 43 Old Bond St., W 1 8:-529 6176. BRITISH PAINTINGS 1900-1875 inc. udnas BERNARD DUN-STAN eshibition. Until 5 December, Man.-Fr., 9.30-5.30. Taurs, until 7.0. ANTHROPOS GALLERY. Specialists in Ethnic Arts. 65-67 Monmouth Street. Upper 5t... Martin 5 Lane. W.C. 201-836 6182. Europe's finest collection of New Guinea. Papuan and Eskimp Art. A new exhibition Mon-Wed. 13-8. Thurs. Sat. 10-12 midpicht, Sunday 17-New E-hibition of SHONO SCULPTURES. Ports, Div vinc Sun i 2.45, ft.15, 9.00
Lete Show Fri. & Sat 11.45, Seats Bable
RITZ, Leicester Sq. 437 1234, BUG IX,
Prons, daily 2.15, 4.25, 6.35, 8.45, Late
Potersheld, Harts Tol. 0730-3662. SCENE 1. Letc Sn : Wardour St. 439 4470
Cont Peris, Div. Iron 12 30. Late Show
Fig. Sat. 11 - Scene Show Fig. 5 Sat. 11 45.

KAPLAN GALLERY S. Cork St. W.1
An exhibition of gainlings by ERMEST
CHEVALIER 1862-1917. KAPLAN GALLERY. 5. Cork St. W.1 An exhibition of dentings by ERNEST CHEVALIER 1862-1917. Mon. Fr. 10-6. Sal. 10-1. 01-437 0264 SCENE 2. Letc Sq. Wardour St) 439 4470 Sal. 10-1. 01-437 0254

Cont. Perls. Div. Fram 12:30. Late Show NEW ENGLISH ART CLUB. Acquai Exha.

F. Jand Sal. 12:05 YOUNG FRAMKENSTEIN AA. Progs. 12:30. 245. 5.05.

25: 9.45. Late Show Fr. and Sal. 12:05

OMELL GALLERIES. 40 Albemarie Street. SCENE 2. Letc. Sq. (Wardour St. 439 4470 De ightful presents.)

SCENE 2. Letc. Sq. (Wardour St. 439 4470 De ightful presents.)

SCENE 4. Letc. Sq. (Wardour St. 439 4470 De ightful presents.)

SCENE 4. Letc. Sq. (Wardour St. 439 4470 De ightful presents. SCENE 4. Letc. Sc. (Wardour St. 459 4473 De lightful presents.

Ind YEAR: THE EXORCIST X: Directed ROYAL ACADEMY OF ARTS. Landscape

William Frederin. Sep. Berts. div. masterpieces from Soviet museums. Until 12 33 303 6.15 9.03. Later Slaw 51. Royal Berts. div. masterpieces from Soviet museums. Until 12 30 November. Widows. 10-6. Suns. 2-6. 4dm S0p (Mondays 30p. Students and 10-E. Sun. 12-3 Seats Bible—All Perts. pensioners half price.

**CONTRACTS AND TENDERS** 

ALGERIAN REPUBLIC DEMOCRATIC AND POPLAR

MINISTRY OF INDUSTRY AND ENERGY

**SONATRACH** 

Notice of Invitation for International Tenders

An invitation for International Tenders is called to design, furnish

and build an operating plant of liquid ammonia of a capacity of 1,000

—Engineering studies and furnishing of plans of construction.

-The construction of the production units, storage and

1—PROJECT SCOPE AND OBLIGATIONS

shipping facilities, necessary buildings.

—Starting up of plant to production acceptance.

2—HOW TO OBTAIN TENDER BOOKS AND

Concerned companies, having experience, in the engineering and

construction of such process plants, can obtain a copy of the tender book from the authorised SONATRACH representative at

The tender documents are to be sent before 5th April. 1976, and

addressed to the Vice President, ENGINEERING AND DEVELOP-

MENT, SONATRACH, 9, Rue Abou-Nouas, HYDRA, Algiers, Algeria. The documents to be sent in double envelopes. The inside

envelope will be marked "BID SUBMISSION—DO NOT OPEN."

9, Rue Abou-Nouas, HYDRA, Algiers. Tel.: 60 40 00 to 05, or Zone Industrielle de Skikda Project AMMONIA. Tel.: 95 57 40

metric tonnes/day at Skikda.

**DOCUMENTS** 

as from 10th November, 1975.

3—RETURN OF TENDERS



#### **CHRISTMAS**



#### **GIFTS**



A. G. McKEE & CO. on behalf of YACIMIENTOS PETROLIFEROS FISCALES BOUVIANOS INTERNATIONAL PUBLIC

LICITATION NO. I I

THE GRAND HOTEL COMPANY. BRISTOL. LIMITED

UNIVERSITY

**APPOINTMENTS** 

THE UNIVERSITY OF PAPUA

**NEW GUINEA** (Port Moresby)
Applications are invited for tilling posts in

CENTRAL ADMINISTRATION

BUSINESS MANAGER

The appointer will be responsible to the Secretary of the University for innucial and budgetary control of the University's recurrent and capital works budgets and for the efficient operation of the Finance Distriction will also oversee the operations of the University's coneral services for appointer will act as Executive Officer to the University's Finance and Buildings Committee and will also be expected to chair certain other committees.

MANAGER-UNIVERSITY SERVICES

The appointee in the University Services will be responsible for a range of University services including Stores and Transport Cat ring. Housing and certain Central Services. Heishe will be assisted by Departmental or Section Heads in each area.

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Business Manager: K16,949-K17,523
p.a: Managor—University Services:
K16 655-K16 575 p.a. (£1 sterfing =
K1.664. In addition an allowance of
K1.300 per annum if single is payable. An extra K1.000 Mirriage
Allowance and K156 per child Child
Allowance and K156 per child Child
Allowance and K156 per child Child
Allowance in duplicate, should include a
curriculum virae, naming three
re-crees and a recent small include prostarting date Conditions include provision of housing, annual leave lares,
study leave, and FSSU superannuation,
in some cases it may be possible to
make an appointment on secondment,
Further details and the conditions of
appointment are available from the
Secretary, PO Box 4620, University,
Papua New Guinea, Applications close
on 29th December, 1975.

PURPOSE: Supply of shell and heat tube exchangers for a refinery at Cochabamba, Republic of Bolivia

OPENING OF BIDS: On January 27, 1976 at the belowmentioned offices, at 11:00 a.m. The bids will be received until

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$50.00 or its equivalent. BID BOND: 0.5% of the amount

INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. McKEE & CO.,"

Buenos Aires, Argentina. VALIDITY OF OFFERING: Ninety days following bid opening date.

Hipolito Yrigoyen 440, 8th floor,

FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN DEVELOPMENT BANK); in gc-

cordance with Contract No. 225, OC-BO with the Government of the Republic of Bolivia.

#### **CLUBS**

GARGOYLE, 69. Dean St., London, W.1.
STRIPTEASE FLOORSHOW
SEX UNLIMITED
Show at midnight and 1 a.m. Hostesses,
Monday-Friday, Closed Sats, 437, 6456. RVE. 169, Royent St. 737 0557. A la carte or All-II. Menu Spectacular Floor Shows plus the rhythm of Les Vera Cruz and music of Johnny Hawkesworth & Friends. THE GASLIGHT Discreet Edwardian atmosphere hours of triendly talkable girls. Superb liquishow every 20 minutes. Your venue for tonight's pressing entertaining from 9 p.m. 4 Duke of York St. J.W 1. Reservations 734 1071 daytimo, 930 1648 after 8 p.m.

#### **PUBLIC NOTICES**

METROPOLITAN BOROUGH OF WIGAN

E500 000 resuced 26 11.75 due 23.2.76 at a rate of 111.5° . Total applications were 54m arm there are 52.5m, other EAST SUSSEX COUNTY COUNCIL C3m bills issued 25.11.75 due 25.2.76 at an average price of 97.2498. Applications totalles C39m and there are C7m other bills outstanding.

No. 005779 of 1975 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of FREDERICK CARDINAL SAITHFIELD LIMITED and in the Matter of the Companies Act 1948.

NOTICE IS HERELY GIVEN, that a Polition for the Winding up of the above-mathed Company by the High Court of Justice was on the 18th day if November, 1975, presented to the said Court by POLLASTRA. PACKERS LIMITED, whose registered office is suitable at Magdalen Sirvet. Eye Suffois, a Creditor of the above-mathed Company, and that the said Permon is directed to the Royal Courts of Justice. Strand. London WC2A 2LL on the Sid deed Company destroys to appoint of oppose the making of an Order on the said Petition may appear at the limit of bearing, in person or by his counsel, for that purpose and 5 copy of the Petition will be intrained by the undersigned to appoint the person or by his counsel, for that purpose and 5 copy of the Petition will be intrained by the undersigned to are cridden or contributory of the said Company required such cony of passing of the regulated charge for the sain.

ASELEY SALMS & GU. MIGH COURT OF JUSTICE

ASHLEY KALMS & GU., 50 Lunion Road. Southend-on-Size. Heart SSI 100 Sainctors for the Pentioner.

NOTE—Any person who intends to appear on the hearing of the said Princer mest serve on, or send by post to the abovenamed notice in rights of his intendion so to do. The esting of his minition so to do. The matter must state the name and address of the person or if a firm the name and address of the firm and must be segued by the person or firm, or tu-ore their selector of any and must be served, or if posted, must be sent by post in sufficient time to made the above-named for later than four relack for the aftermoon of the Jah day of December, 1853.

Idustry

Idustry

In the HIGH COURT OF JUSTICE Chargers Division, Laterpool Distract Reasistry, Group "A" In the Matter of DOUGLAS J. FINDLAY LIMITED and in the Matter of DOUGLAS J. FINDLAY LIMITED And IN THE MATTER STATEMENT AND IN THE MATTER ST

BERMANS Trideal House St. C. Date Street, Everpool, LE 2NS, Solicitors for the Petitioner.

MOTICE IS HERBY GIVEN that the Registers of the Company's Percetual First Mortgage Debentures and 5 fm (Compalitive Preference shares will be CLOSED from the 15th to the 31st December 1975 both days inclusive BY ORDER OF THE BOARD E. B. COX. Noticious for the Petitioner.

NOTE:—Any person who intends to appeir on the hearing of the said Petition must serve on or send by rost to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm the name, and address of the firm and must be served by the person or firm or his or their solientors of any and must be served, or, if posted, must be served or, if posted must be served or, if posted must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four orlines in the afternoon of the 3th day of December 1973.

In the HIGH COURT OF JUSTICE Chansery Division Companies Court. In the Matter of WESTHALL, CONSTRUCTION CO. LIMITED and in the Matter of the Companies Act. 1948.

of the Companies Act 1943.

NOTICE IS HERREY GIVEN that a Petition for the winding up of the above-named Company by the High Couri of Justice was on the 29th day of November, 1973 presented to the said Court by SANDELL PERKINS LIMITED whos registered office is sinale at Coheree Wharf, Aylesford, Maidstone, Kent. Timber Merchants, and that the said Petition is directed to be heard before the Court 1stitung at the Royal Courts of Justice, Strand, London WC3A 2LL, on the 13th day of December 1973 and any creditor or contributory of the said Company distributors to support or oppose the making appear at the time of hearing, in person or by his commed, for that purpose, and a conv of the Petition will compose and a conv of the Petition will be furnished by the undersugged to any creditor or contributory of the said Com-pany requiring such copy on payment of the regulated charse for the same.

Practice Charge for the Evany & Waller. 2% Hind Court Flord Street. Lordon, EC4A 2DS. Solicitors for the Pentioner

Solicilors for the Petitioner

NOTE.—Any person who investes to
appear on the hearing of the said
Petition must serve on or send by post
to the above-named, notice in writing
of his intention is to do. The notice
must state the name and address of
the person or, if a firm, the name
and address of the firm, and must be
signed by the person or firm, or his
or their solicitor of any, and must
be served or. If posted, must be sent
hy post in sufficient time to reach the
above-named and later than four o'clock
in the afternoon of the 12th day of
December, 1955.

in the HIGH COURT OF JUSTICE Changery Division Companies Court. In the Matter of MULTI-PANELS (LONDON) LIVITED and in the Matter of the Companies Act. 1948. HON. LIMITED and in the Matter of the Companies Act. 1988.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 17th day of November, 1973 presented to the said Court by LEX BROOKLANDS LIMITED of Lex House. J. Burilington Gardens, London, WI, and that the said Petition of directed to be heard before the Court strings at the Royal Courts of Justice, Strand, London WCA, 2LL, oil the 5th day of December, 1973 and any creditor or contributory of the said Polition may appear at the time of hearing or by his Course-t for that purpose; and a copy of the Petition will be furnished by the understaned to any creditor or contributory of the said Company recontinue such copy on pryment of the regulated charge for the said.

PICKERING KENYON 23-24. Great James Street. London, WCIN TEL. Solutions for the Petitioner. Solutions for the Petitioner.

NOTE—Any person who intends to appear on the heatring of the sand Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The outles must state the name and address of the person, or, if a firm, and must be sained by the person or firm, or his or their solicinor of any and mest be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four nichock in the afternoon of the 4th day of December, 1973.

**EDUCATIONAL** 

ALDENHAM SCHOOL Elstree. Herts. WD6 3AJ Radlett 6131 (STD Code 092 76) HMC Independent. Boarding and Day 360 Boys Trustees: The Worshipful Company of Brewers Scholarship Regulations for 1976 are now available and can be obtained, with a Prospectus, from the Headmaster.

#### PROPERTY TO LET

TO LET

المستراس الإطل

**LEGAL NOTICES** 



Robert Lewin on the appeal of the Stradivari cello being sold at Sotheby's to-morrow, the first from the maker's Golden Period to come to market this century

#### Sound dealing

SOTHEBY'S musical instrument of the Gremonese school has where Vuillaume sale to-morrow will be quite something of that purity of help of a sacred vessel cal an occasion. This is only the tone, but whereas Amati is a glue-pol soon re-welded second time this century an sweetness itself-a lovely back and sides to the beli authenticated cells by Stradivari instrument to play in a drawing. Although the Jansen has come to market and the room-Strad's mastery adds the never endured perils comp first time one of the Golden vitality and power that carries able to the Bass of Spain Period cellos - meaning the h across a large concert hall and cannot be said to be quite instruments Strad made after enables the solvist in a concerto instrument that Strad made. 1700 and reckuned his finest to dominate over even a full conform to modern cello des works-has appeared.

"Lady Blunt" violin. Jansen mature with age but the old even it its handling side was a wealthy collector of about the middle of the last century who owned some of the last fine concert artist.

The concert artist of a Strad cello is finest violins in the world. He The miracle of Strad is that but the question of value was an amateur cellist but both his quality and strength exercising the violin ct a remarkably accomplished of tone seem destined to go munity. The Lady Blunt vic player, good enough to take on for ever, and a Strad rello fetched £84,000 four years a part in chamber music with makes the ideal sonorous bass a record yet to be breact Vieuxtemps, the most celebrated voice in a string quartet. In by any musical instrume violinist of his day. In addition, Strad's day the cello was made Strad cellos are fewer he cultivated J. B. Vuillaume, rather larger than to-day, and numbers than his violins b the top Paris violin maker, re- was often called the bass. storer and expert. It was Tarisio, the first connoisseur they are sought after rarit Vuillaume who had discovered of the violin, had many advent here is still no evidence

the 1721 Strad violin which he tures scarching for Strad cellos, what a fine example is lik. sold in 1864 to Lady Blunt for Like Hill's in modern times, he to fetch. £260. Soon after that sale estimated Strad's cellos among Sotheby's are cautiously qu Vuillaume was in London trying his most inspired creations ing £50,000 plus, but, consider to buy the Piatti Strad cello, Tarisio had begun by combing ing Vuillaume in 1864 offer offering no less than £800 for Italy for fine old Italian violins, three times what he had ) it, a figure its owner took little He must have read The Arabian sold the Lady Blunt violin time to reject.

The Lady Blunt is in almost Cremonese ones. mint state, having been most. Once he picked up a dated about 1690 (that of its time in collectors' hands, marvellous cello known as the not a golden period one) ca Hardly any cellus exist in that Bass of Spain, noting that some up at Puttick and Simpson condition—they are too much vandal of a restorer had re- 1938. The price realised v sought after by players. The placed the original Strad front £1,500, which seems a barg-Jansen has seen a succession of by another one. Charles Reade, even nearly 40 years ago. renowned concert artist owners, the novelist and life-long violin That sale too was reckoned and consequently bears the fan, relates how Tarisio went historic occasion, with the t marks of a busy playing life, all the way to Spain to track ding for the cello broadcast Even so it is in remarkably good down the missing Strad part, the BBC. Certainly a Str order for its 250 years of age. His mission succeeded, but on cello is an outstanding lure

not so much the superb crafts- into stormy weather and the is it that a host of cellists t manship and the shimmering Bass of Spain was nearly lost; world over would love noth glow of his varnish as the in- eventually Tarisio together with better than to become the no comparable Strad sound the component parts of the Strad owner of the Stradiv Nearly every old Italian maker bass complete arrived in Paris "Jansen."

Nights, for his buying tactics to buy a Strad cello, the rec-With the violin family of consisted of offering bright new Lady Blunt figure mai instruments, condition matters, violins for the dusty old Sotheby's cello estimate sor

The secret of Stradivari is the voyage back the ship ran collectors. Even more cert-

sized symphony orchestra, it has been slightly redu Sotheby's Strad cello is called Sheer penetrating power is an in size, something that a pu the "Jansen" and dates from important factor for per-might consider detracts fr formers: violins and cellos its attractions as an anti-

For most people, the adv 🚉 of a Strad cello is exciting no though-there is no doubt t

too low. The last Strad ce

#### THE PRIVATE SECTOR IN. TOMORROWS **ECONOMY**

**HOTEL SCANDINAVIA, COPENHAGEN** 1 & 2 DECEMBER 1975

A conference organised by the Financial Times, Berlingske Tidende, Helsingin Sanomat, Norwegian Journal of Commerce and Shipping and Svenska Dagbladet

THE PUBLIC SECTOR, PRIVATE SECTOR

Formarly Director of the Conjugues Council,

PARTICIPATION IN THE PRIVATE SECTOR-

PARTICIPATION - THE CHALLENGE

Staff representatives on the Board of the East Adiatic Company Limited, Denmark

AN AMERICAN VIEW OF THE DEBATE

laragement Counsellors International.

THE IMMEDIATENEED—AND THE LONG TERM REQUIREMENT

The Rt Hon Joseph Grimond, MP

Member of Parliament for Orkney and

Shetland, Formerly Leader of the Butult

Date

AND CONSUMER INTERESTO

Dame Elizabeth Ackroyd

TO PRIVATE ENTERPRISE

London School of Economics

EXPERIENCE AT BOARD LEVEL Mr Ib Henry Hansen

WHO SHOULD SPEAK FOR THE

Andresens Bank A/S, Norway

Professor Ben Roberts

Great Britain

Mr Svend Jack

PRIJATE SECTOR?
Mr H P Schnitler

Mr J A James

Liberal Party

OFFICEOUS ADDRESS Mr Erling Jensen, MF favor ter it frame and industry. Denmark THE AFFROORIATE POLCOFTHE TUBILL AND PRIVATE SECTORS The Rt Hon Mrs Judith Hart, MP Fritzerli, Financer for Overseas Development.

CAN INCOME, ATEMS (FOR PRODUCE All Building Care ! Mr Arne Lund Death, Employers' Confederation THE POSSION PRICATESECTOR

Mr Trygve de Lange Labertas distribus CALASIVATE BLITERPRISE AND THE PUBLIC SECTOR WORK HARMORIOUSLY TO THE NATIONAL BELIEFIT?

The Rt Hon Peter Walker, MP Lormont, Semetany of State for Trade and industri, Great Britain I - PUBLICUE OF THE RELATIONS BETWEEN THE STATE AND PRIVATE ENTERPRISE.

Mr J. Allan Stewart Costed-ration of British industry THE FREE LIGHT INSTITUTIONS AND THE SUBJECTOR Mr E. W. I. Palamountain i." & G Group Limited.

Mr George Young i lein vort Benson (burgget S.A. CAN (HEPUSEIC SOLTOR OPERATEWITH MANAGERIAL EFFICIENCY? Professor Palle Hansen

iopenhagen Graduate School of Burlinets. Accountance.

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Mr Poul Hjelt Danish State Sailorays

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MARITIES R

ARITIES AII

#### U.K. knitwear ndustry plea. for import curb

Y RHYS DAVID

deers to start moving again though Kong. South Korea and a period of expansion, bers of the Knitting Induspender and a 15 per cent. Federation were told of aday.

Geoffrey Reid Herrick, the ident, said at the KIF annual ing in Nottingham that an artumity could arise for the siry to increase its share of lomestic market in 1976. This dhappen if the Government ed itself willing to ensure quotas for 1976 agreed r the GATT Multi Fibre ngement were cut back to extent that they had aded levels agreed for 1975.

Herrick said the KIF was pressing Mr. Eric Variey, Secretary for Industry, to steps to see that annual as for 1976 were not usted in the first few months ie new year. The industry Act aid scheme announced for that if low cost countries illowed to send most of their 's agreed quota to the U.K. ie first few months of 1976. Will be pressure for idual quotas to be granted.

In the first nime months of 1975 Hong Kongs outerwear exports to the U.K. increased by 42 per cent, those of Taiwan by 24 per cent, those

ective implementation of Imports for the year as a ols on low cost imports whole are expected to total in the course of next year \$180m.—£30m. up on last year is enable Britain's knitwear The Federation points out that the course to start moving again Hong Kong South Korea and deers to start moving again Hong Kong, South Korea and a period of expansion, Taiwan achieved a 30 per cent. bers of the Knitting Induspenetration of the home market for outerwear and a 15 per cent.

#### Middle and Far East needs more

U.K. pilots

By Michael Donne,
Aerospace Correspondent Demand by Near and Middle East airlines for British and European pilots and aircrew shows no signs of abating, and several pilots have recently found jobs in that area.

Alrline Appointments, the London-based agency which specialises in matching pilots with airline requirements world-wide, says that despite the recession in aviation in the West, there is a boom in

other areas.

"Air travel in the Middle East is going through a period of sustained growth that shows no signs of slackening," says no signs of slackening," says Mr. Don Willis, of Atrine Appointments. "Such growth means that experienced flight-deck crews will be needed for

many years to come."

Airline Appointments has just renewed a contract with Pakistan International Airways to supply up to 32 captains and flight engineers for Boeing 707s (PIA is now rapidly expanding its Middle East operations, especially in the Gulf), and the London agency also supplies Sudan Alexana with supplies Sudan Airways with all its expatriate personnel, including flight and ground

Mr. Willis says that generous salaries and allowances, com-bined with tax advantages, ensure that the majority of British and European personnel are considerably better

off than at home.

"In fact it does not look as though we will be able to meet all our requirements from within the U.K., and we are now recruiting throughout Western Europe."

#### **Bank forecasts** another cut in interest rates

هائر اهن الإمل

BY MICHAEL BLANDEN

FURTHER CUTS in U.K. gathered pace, reflecting interest rates are possible in the coming weeks, it is argued in the states review of interest in the latest review of interest in the latest review of interest in rivew of the substantial slows down in the growth of the mone of U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. developments, seem unlikely to fall much influence on U.K. the bank cannot weak loan demand from industry.

In Japan, the sluggishness of the senomic recovery led to the propositions at the end of this both positions at the end of this will be relinquishing both positions at the end of this will be relinquishing both positions at the end of this will be relinquishing to the fall that the positions a a mixed pattern is expected in the next few months. Large differentials remain there, with interest rates in some countries having already reache practically their lowest levels.

the U.K. joined the general downtrend in Europe after many months of moving upwards against the trend, the bank reports. The easing of U.S. rates brought a widening gap between reports. The easing of U.S. rates brought a widening gap between money market rates in London and New York and the first fall with the view of men who say and New York and the first fall with the view of men who say in the Bank of England's minimum lending rate since April.

Elsewhere in Europe, Austria, Elsewhere in Europe, Austria, and West Germany cut over draft rates, while in Switzerland foreign exchange policy considerations were the main reason behind a reduction in bank rate by a half per cent. to 3 per cent. to 0 per cent. to 3 per cent. to 0 per cent. to 1 per cent. The cost of reducing retirement age for all men to 60 with the scause the proportion of like tower two months.

The downtrend in U.S. rates, which started in early October, said Mr. O'Malley.

The could not afford it. Sympathetic Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. G. B. Newby of products, the Board felt that Other divisional directors include: Campbell and Mr. Campbell

In the month to mid-November

#### Brown Shipley senior executive changes

too expensive?

BRITAIN HAS little hope of bringing down the retirement age for men to 60 for several years, according to Mr. Brian O'Malley the Pensions Minister.

Mr. E. B. W. Darrell has been appointed marketing director of its newly of Aiax GKN of New Zealand, who formed marketing director of export managing director of Aiax GKN of New Zealand, who formed marketing director of Export managing director respectively of the Pensions Minister.

Mr. O'Malley, interviewed in Company serverlary, has been appointed to the Hymac Board, of GUEST KEEN AND NETTLE. The said: "I am sympathetic with the view of men who say we ought to bring down their retirement age. Clearly, people want to retire when they are in reasonably good health and able to enjoy some years of retirement."

The problem was made more acute because the proportion of elderly people had increased substantially.

The cost of reducing retirement age for all men to 60 with the pension now at £13.30 for a man would be £1.535m. in a full year, are group headquarters in London. has been appointed see director of Plessey's Telecomber 31.

Mr. David Ross has joined been appointed on the Cartain of Plessey's Telecomber and the pension now at £13.30 for a man would be £1.535m. in a full year, are proportion of lease of the pension now at £13.30 for a man would be £1.535m. in a full year, are proportion of the pension now at £13.30 for a man would be £1.535m. in a full year, are proportioned.

#### 'ost Office develops way o 'watch' electricity

Y DAVID FISHLOCK, SCIENCE EDITOR

T OFFICE scientists have a powerful new tool not only for ected a way of watching diagnosing faults but for assess tricity as it flows through an ing the reliability of micro-trical circuit. electronic circuits. They have ith the help of a powerful been able to pinpoint a design eoscopic microscope and a error in an integrated circuit pe screen they can see developed by industry for the

ents pulsing through con-P.O.

ors and spot where a fault

ulking the flow of electricity. called voltage contrast microssing a stroboscopic technique copy, carried out with a scanning the they are still developing, electron microscope—the Camfind they can "freeze" the bridge Stereoscan 600—in which all at any instant of operation e parts of the circuit in in order to pinpoint a which electricity is flowing glow currence.

A comparatively low magnifications.

ormance.

A comparatively low magnificate scientists, led by Mr. M. R. tion—only about 100—is all that d at the new P.O. research is necessary. They can make a re at Martlesham near video-recording as a permanent rich, believe they now have record of a circuit's behaviour.

# Three good reasons to make The Northern Trust part of your U.S. business strategy.

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CHARITY CREDITS -NAME\_

CHARITY - a guide for Company Dir

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Specialists in the administration of tax-privileged funds for charity

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Chicago: 50 South LaSalle Street. New York: One World Trade Center, Suite 3941. Miami: 700 Brickell Avenue. London: 38, Lombard Street. Hong Kong: Connaught Center, Suite 4417. Cayman Islands: Georgetown. AFFILIATIONS: Geneva: Banque Scandinave en Suisse. London: London Multinational Bank. Paris: Banque Rivaud. CABLE ADDRESS: NORTRUST CGO. Telex 25-204 Member, Federal Reserve System and Federal Deposit Insurance Corporation.

The Northern Trust Company

#### WALL STREET + OVERSEAS MARK

# Rally gathers momentum: up 9.76

BY OUR WALL STREET CORRESPONDENT

one Trading volume expanded Montague to 17 Montague 4 Trading volume expanded Montague to 17 Montague 3.56m, shares to 17.49m,

to \$261 on its improved earnings steady.

be no problem in placing the sold active turnover. Dutch of the sold order backlog up 2.2 per cent. Internationals were mostly Fl.75m. Dutch Overseas Invest-Motors firmed after car makers higher. U.S. stocks were firm, as ment Bank Loan.

Dollar stocks firmed slightly in a fairly active turnover. Dutch DM1.10 to \$9.30 and Slemens Washington Currency Agreement. Internationals were very steady.

Dutch DM3.50 to 283.50. Chemicals were as calculated by the Bank of reported sharp increases in mid-November sale».

Garleck did not open for the second day in a row—the Board it considering competing offers. Colt Industries raised its offer to \$35 per share from \$32, while AMF is considering an acquisition in an exchange of stock. Stone Container gained \$1! to Close Home port 16 dus. \$14.—it signed a new \$25m. credit

aereement.
Wallace Murray moved up \$1'.

Agreement.

Wallace Murray moved up \$1! to \$10! on a 15 cents per share evera dividend and a raised regular quarterly dividend to 20 (15) cents

Time improved \$2! to \$61! on its expectation of an improved carnings trend.

The American SE Market Value Index gained 0.52 to \$5.13, while advances led declines by \$22 to \$1.00,

viding a loan guarantee of \$20m for expenditures in the Ninian Field in the North Sea.

#### OTHER WARKETS

#### Canada up again

With the exception of Utilities, which shed 0.02 to 126.29 on in-len. Canadian Stock 3/4rkets cained further ground yesterday.
The Industrial Share Index put 0.82 to 177,70, Golds 0.49 to 242.68. Pase Metals 0.36 to 72.99, Western Oils 1.77 to 292.67, Banks 0.91 to 263.45 and Papers 0.59 to 98.72. Dome Petroluem gained \$1 to \$555), while Pancauadian Petroleum were up \$160 on Wyoming

Crown Trust advanced 82 to \$20 Walker-Gooderham and Worts 81; to 829;.

OS 7.72 PARIS—Broadly better in more Through the second series and Chemicals were mixed, while Moors mostly fell back.

Affician Openions and Chemicals were mixed, while Moors mostly fell back.

Affician Openions and Chemicals were mixed, while Moors mostly fell back.

Affician Openions and Chemicals are second as a second control of the secon Occidentale gained

Afrique Frs.41 to 426, Trique occidentale gamen | 13/2 | Nov25 Nov24 Nov21 Nov20 Nov.18 |
CCF rose Frs 1.9 to 150 after said 1975 consolidated profits | 15/3 2.11 | 84.61 | 84.37 | 84.52 | 84.68 | 15/3 2.11 | should rise about 65 per cent. this

1312
High e9.92 174.45 881.61 87.07
4 4 15-11 1.07 (24m)
Lou e7.15 146.47 552.04 72.09
351 (27) 1221, 1221,
40-true 273.33 1051.76 165.52
High = 12.25 10.15 10.58
1.24 = 2.15 10.15 10.58

IND. DIVIDEND YIELD p.c.

· Excluding bonds

Nov. 21 Nov. 17 Nov. 22 1974

4.43

197. Nov 25 Nov 24 Nov 24 Nov 20 Nov 13

1 24 57 05 47.95 47.47 47.38 47.45 47.62

RISES AND FALLS

Shirting base 100 Aug. 31, 1973.

Nov 25 Nov24 Nov 21 Nov20 Nov.19

1.590 1.480 1.590 1.520 1.670

Issues trade3 Up Down 1,846 921 497

Unchanged

N.Y. SE ALL COMMON INDEX

volume u00'-

Street to-day, attributed largely to hopes that the New York State tensiature would pass a Tax Package to help out Now York of and lead to Federal aid to avert default.

The Dow Jones Industrial Average further recovered 9.76 to \$353.40 and the NYSE All Common Index part of the Par

State Loans were mixed, with Sim. shares to 17.49m. Chemicals tended lower. Hold- longer term stocks in demand. Harnischleger rose another \$1; ings were firm, while Oils were Market sources said there should

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

1975 Low ... ......

425 Industrials.
 Utilities. 25 Rails.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Nov 20 Nov. 12 Nov. 13
1973 1973 1974

Ind. Ord. steld pc . 3.73 3.68 4.62
Ind. Ord. pc ratio. 11.54 12.02 5.46

Long-term Govi. Bds.
per cent. . . . 6.14 6.07 6.58

| Charles | Charles | Charles | Charles | Charles | Closins on traded | price | day | 154,800 | 25 | +4 | 157,300 | 232 | +2 | 157,300 | 233 | +2 | 157,300 | 233 | +3 | 157,400 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3 | 151 | +3

Nev. 25 Nov 24 1975 Righ 1975 Low 177,70 176,88 196,50 (15.7) 159,41 (2.1)

Nov. 25 Nov. 24 1975 Righ 1975 Low 182 97 151.74 207-61 (15:7) 139.95 (2:1)

Nov. 25 Nov. 24 1975 High 1975 Low 179.66 179.02 198.00 (12.7) 155.05 (2.1)

**JOHANNESBURG** 

THE RALLY gathered momentum in increased activity on Wall in increased activity on Wall Street to-day, attributed largely to hopes that the New York State of the New York State

moderate trading.

In Industrials Fischer fell tive evaluation of 1976 by the Frs. 10 to 515, as did Alusuisse Bearer Frs. 10 to 915.

Among Posts 11.

Among Foods, Nestle Bearer dipped Frs.50 to 3,290.

Dollar stocks firmed slightly in

MELBOURNE YIELDS

lending Sticken, 21 17

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX ®

512.99 311.16: 141.57

SINGAPORE INDEX §

Denm'k + 1 92.90 98.47

EUROPE

in Dividends..... 649 6.45 6.59 in Farmings...... 10.83 11.45 11.01

Nov 25 Nov. 24 High late 1 few 139;

414.62 412,33 422,40 (|4,|... 69.98 HT

Base = 100 January 4, 1968.

Nov. 25 Nov. 22 | High [3] | Low 1960

313,14 (314.28 ) 35,11 1/1 1 163,24 1 1/1

No. 25 Nov. 24 High 107: Low 197

Nor 25 Nor. 24 eine info | Lou in

228.57 228.57 268.69 100.40 (11/6) 1 2.1

Beig'm a 102.64 101.76 (11.51) stor

69.8 ( 66.7

iwit 'ri'c 262.2 269.2 .....

Indices and base dates (all base value)

(i) (ii) (iii) (iiii) (iii) (iiii) (iii) (iiii) (iii) (iiii) (iiii)

Nov 25: out High Low

#### Bonds were quietly resistant.

NEW YORK, Nov. 25.

GERMANY-Higher across a

Banks moved up. Dresdner rose Banks were mixed.

State Bonds were quietly steady.

Dollar stocks firmed slightly in

> DM3.50 to 283.50. Chemicals were as calculated by the Bank of generally higher. Bayer advanced DM1.20 to 129. Hoechst DM1.80 to 145.30 and BASF DM2.20 to 150.50. worst ever closing level, after Victors were strong on active standing at 298 per cent at noon domestic and foreign demand and in early dealings. Sterling VW put on DM4.20 to 138.20, opened at \$2.0390-2.0400 and after bulbing to 249.80. Machine Makers touching a high point of \$2.0400 DM7.80 to 249.80. Machine Makers touching a high point of \$2.0400 and after touching a high point of \$2.0400 bulbing a high point

Utilities were up to DM4 higher. Stores gained up to DM6.50. HONG KONG-Small gains in creased trading.

increased trading.

Hong Kong Land were up to cents to SHK6.15. Jardine 30 cents to 21.90. Hong Kong Electric 21 cents to 3.45, Hong Kong Telephone 20 cents to 14.60 and Hong and touched a high point of \$141-142. The metal also opened at that level which knows 55.485 butch guider. 5.14816 shows and Kowloon Wharf 30 cents to 11.80.

TOKYO—Slightly lower on liquidations in the absence of new hullish factors. Volume 130m. shares.

Recently favoured Motors and Electricals led the decline, with Proposal falling VII to V664, Sony Proposal to V2.440 and Matsushita Comnunication Y16 to Y873.

Chemicals, Machineries, Steels and Anti-Pollution Equipments also fell. Kirin Brewery rose Y11 to Y340 on foreign huying, while some Foods gained in sympathy,

AUSTRALIA-Slightly firmer Brokers said markets were under pinned by an economy flush with funds. Institutional support, and an unimpressive performance by Labor leader Whitlam on TV las night Pancontinental further advanced

JOHANNESBURG-Gold shares were firmer on the higher bullion fixing and also interest from London and New York. Financial Minings were steady

Coppers little changed. Platinums a shade easier, while other Metals traded at previous levels ndustrials were virtually un-

GERMANY •

#### Pound weaker

30% 1975

28%

Swiss

Franc MY

3.14219 5.17838

Sterling finished at its lowest (£70)-711) in the domestic market Sterling finished at its lowest (£70]-71]) in the domestic market, ever closing level against major. The coin's premium over its gold currencies in general but showed content nurrowed to 2.30 per little change in terms of the U.S. cent. from 2.67 per cent for dollar. There was little overall domestic delivery and to 2.83 per pressure on the pound however cent. from 2.85 per cent. in interand the volume of trading was only moderate. The U.S. dollar recorded mixed changes against the major European currencies.

the major European currencies and showed little change on balance in terms of the German mark, following some disappoint-ment at the German trade surplus for October. The rise in unemployment in the U.K. during November had little overall effect, and the volume of business may have been limited by expectations of the U.S. trade figures for October, which

The pound's trade-weighted

The dollar's trade-weighted 

Trankf rt         2.600 601         92.76 58         4.76 58         5.30 31         91.40 50         97.8           York         5.30 53         25.50 53         2.50 55         2.30 56 55         2.30 68 55         37.4	Nov 25	Frankfurt	Sew York	Partir	Brussels	Leadon	jA'sterlam	Zurie
andom : .293 :02 ' * 037 038 : 4.012 021 ' 79.75 95 ; 5.43.44   5.412	aris russe!s ondon	5: 20-53  69.975 575  11. 5:18  : 293 : 03  14: 601-655	4,4505,4306 59,19,22 167,038 2,6697,6722	8:4-67 3:41:021 40:54:39	2.552 555 11 356 511 79.75 95 6.3105 55	2.0368-63 9.019-435 79.52-95 5.4435-35	57.36-40 1 1c5.61 01 14.67 69 5.43.44	57.47- 186.15 14.70- 5.413-4 100.25

U.S. S in Montreal. U.S. N=101, 10-12 Canadian cents.

Canadian S in New York S C=98,88-87 U.S. ≠nts. U.S. \$ in Milan 681,36

Sterling in Milan 1389,40.

#### EURO-CURRENCY INTEREST RATES\*

Nov. 25 1975	Sterling	U.S. Dollar	Canadian Dollar	Duteb finikler	W German mark	Ewies IMBC
-Short term day- notice Month	1159[5]		/-8 734 - 34 814 - 914	5-514 5-614 618-558	83g ⋅85g 83g 88g 81g 83g	71g-8 434-514 17g 21g
firey menths. 208 months One year	1134 219 219-1119	34.714 5e-778	53g.9,5 =1c.9tc 9,4.95	53g-55g 5-7-5 m 6-1, 6-1	418 414 478 416 610 568	558 512 512 416 458 454

Euro-French deposit rate short-term 61-61 per cent.; seven days' notice 61-62 nt.; one month 61-nt, per cent.; three months 71-71 per cent.; stx months i Euro-French deposit rate short-term 64-81 per cent.; seven days' notice 64-81 per cent.; seven days' notice 64-81 per cent.; size months 86 per cent.; one year 84-84 per cent. Longer-term Eurodollar deposit: two years 84-84 per cent.; three years 94-97 per cent. The following nominal rates were quoted for London dollar certificates of deposite month 316-346 per cent.; three months 69-6-676 per cent.; six months 78 per cent.; one year 715-6-716 per cent.

\* Notes are nominal closing rates.

7 Short-term rates are call for sterling, U.S. dollars and Canadian dollars, a ten days' notice for guiders and Swiss Brancs.

#### **GOLD MARKET**

	Nov. 25 1970	N. V. 2
tions Untiling	es <del>i</del>	
Opening	5141-142 5141-142	*140 1 *1411
Morning fx Afternoonfix	£69 569	*141.33 669.23 *140.5
Gold Coms	1:69.338	168 93

Uld sorrgan, \$125, 445, \$125, 1 (£21.22) (£21.22 Unid Come (latina maly)

#### FOREIGN EXCHANGES

Nov. 25	Bank	Market	Kates
1975	Kai es K	Day's Spread	CL
New York, Montreal Amet rdam Brussela Copenhigen Frankfurt, Liabin, Madriel Milan, Costo, Fortia, Stockholm, Tokyn Vienna, Zurich	845 46 719 719 76 76 86	78.70-80.10 12.41-12.35 5.29-5.52 64.50-54.90 120.89-121.55 1,586-1,380	2.0620 5.43 79.75 12.324 5.281 54.68
† Basic di		L : Rates g	iven a

convertible tranc: closing 91.90-82.20.

	OTHER M.	ARKETS
	!	Shines Rates v
Argentina	<b>◆80.17-80.57</b>	Argentina, 225
Australia .	1.6884-1.6246	Austru. 57
Bouzit	17.88-81.18	Bolgium 81,
Finland	1.86-7.88	ประเบ 21
Greens	70.867-72.576	Canada 2.
Hughong	10.22}-10.26;	Denmark 12.5 Prance 8.8
LTBD	159-141	France 8.9
Wilderst.""	0.595-0.cD3	(lèrmany ja 20
Luxemb'g,	79 80-80.00	Greece
Male yela	5.2410-5.2660	leasty 15 ft
N Zerland	1.5557-1.5558	Input toll
Saukli Artos	7.15-7.25	Netb'ri'de a.33
Singapore.	6.0550-6.0735	Norway 11.2
3. Alctica	1.7651-1.7827	Portuge! /(
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Canada	: 1	ou Le l'ail 5,
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#### FORWARD RATES

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	Zurist	514-414 c. pm	1114-1014
buc		th <i>fo</i> rward U.S. ( 2-month 7.95-7.83	

 $A_{i}^{\mathrm{opt}}(i,M)$ 

24 2518

1975

#### **OVERSEAS SHARE INFORMATION**

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Nov. 25

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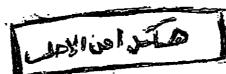
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November 25 

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#### MING AND RAW MAT

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EW international sugar nt will probably be n basic form to the 1968

#### ecasting computer

morning is as up to date ole, being produced over k-end with the closing light prices.

#### NESIAN PALM DUTPUT UP

#### Post-Christmas egg price disaster feared

BY JOHN EDWARDS, COMMODITIES EDITOR

belegates at the current pleton of the National Party. And the problem of the National Party in the party of the party of

#### Sheepmeat plans worry NZ

BY ROBIN REEVES

r Commodities Staff
TER FORECASTING of the London commodity on a daily basis are no an ew service, called ds, officially launched by Eurocharts Inspection The Commission was told that the possibility of continuing posal is in keeping with the exports of New Zealand cheese Zealand officials during formal to Britain after 1977. The Commission between the possibility of continuing posal is in keeping with the exports of New Zealand cheese Zealand officials during formal to Britain after 1977. The Commission with the European mission team was evasive on this under fire from some EEC commission here during the past two days.

The Commission was told that the possibility of continuing posal is in keeping with the exports of New Zealand cheese Zealand officials during formal to Britain after 1977. The Commission was committeent, but it has come mission team was evasive on this under fire from some EEC first to settle the question of On cheese, the EEC heads of Government manufacturers.

w by Eurocharts In Service. The computer ith closing prices in the and prints out for next. morning full f market movements and need at the same time is Eurocharts Commodity available weekly, and quarterly. The wersion delivered on morning is as up to date itwo days.

The Commission was told that the commission was told that the development of a common in Seepment of a common sheepment of a common sheepment of a common in the development of a common sheepment of a common sheepment of a common sheepment of a common in sheepment of a common sheep

with the Community. the original provisions of the despite constant lobbying by the New Zealand also pressed the New Zealand protocol. world's beef exporters.

#### Debut of a bigger, richer, British apple

BY DAVID FISHLOCK, SCIENCE EDITOR

JAKARTA, Nov. 25.

sia's palm oil production 32.000 tons in 1974, from 1971. said the Inspector of Agriculture, Mr. Pang was expected to increase 00 tons in 1979, Mr. said. The increase was aused by intensification ting and bigger palm leuter.

BY DAVID PSHLOCK, Science Editor.

A NEW VARIETY of dessert Announcing it yesterday, Dr. were being obtained from its parent Cox apple. The tree flavour and colour than Cox's secretary and chief scientific flowered later—reducing the risk of damage by frost—and the apple would be apple would reach the market a little later than Cox.

The new apple, called Suntagen up by British growers, because it promised to be less than, is the outcome of 20 years toublesome and more productive than the Cox.

The increase was of research and development at the Agricultural Research Council So 197.50 ing and bigger palm leuter.

BY DAVID PSHLOCK, Science Editor.

A NEW VARIETY of dessert Announcing it yesterday, Dr. were being obtained from its of dewerd later—reducing the risk of damage by frost—and the apple would reach the market a little later than Cox.

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The new apple, called Suntagen up by British growers, because it promised to be less that the apple would reach the market a later—reducing the risk of damage by frost—and the apple would reach the market a later—reducing the risk of damage by frost—and the apple would reach the market a later—than Cox.

The search and development at the apple would be apple would reach the market a later—than Cox.

The search and development at the apple would reach the market a later—reducing the parent Cox a

#### U.K. PLATINUM TO COST MORE

A rise in the minimum sterling prices for platinum metals, effective to-day, was announced yesterday by Johnson Matthey, sales agents for Rustenburg Mines. Platinum goes up by £1, to £76.50 a troy ounce, palladium from £94.25 to £94.75 iridium from £24.25 to £24.75, iridium £197.50 (£195), rhodium £148 (£146), and ruthenium £29.50

#### FAO CONFERENCE

#### Coffee pact talks make progress

By Richard Mooney

n basic form to the 1968 ch lapsed at the end of out with fundamental in the concept of prices, uotas and stocks, accordlelegates at the current talks. The powers that he is anticipated in Geneva next new Agreement would in Geneva next new Agreement negotiates build up over the campaign, probably starting in industry was faced with a holiday period when the shops the "danger" week from Janu in industry was faced with a holiday period when the shops the "danger" week from Janu in London, but no decipies agreement negotiations to introduce a hen culling scheme, if it is found necessary in late December and January. February.

Last January savage price cuts of as much as 8p to 10p a dozen were made in an effort to shift the holiday period when the shops the "danger" week from Janu in Agreement negotiations in London, but no decipies in London, but no decipies in late December and January. February in late December and January deliveries against quotas, which consumers generally regard as Crucial to a new Agreement negotiation in London. Some been taken, apparently in late December and January deliveries against quotas, which consumers generally regard as Crucial to a new Agreement negotiation in London. Some been made at the International Coffee Agreement negotiations in London of the National in London of the National

approaching the make-or-break stage, informed sources said.

#### Metals prices recover

By Our Commodities Editor BASE METAL prices rallied on terday, wiping out most of the previous day's losses.

Copper led the general upturn, after a surprising firmer tone in New York overnight, and cash wirebars gained £5, to £566.25 a

Tin shrugged off a fall in the Penang market and moved on speculative buying, cash tin rising by £22, to £3,073 a tonne. Cash zinc rose by £6.25, to £337.75 a tonne, following buying both cash and three months, which some dealers thought might be on behalf of producers.

Dollar prices are unchanged.

### Political squabbles on world hunger

BY DOMINICK COYLE IN ROME

PLO observers

that it was 25 per cent. politics and 75 per cent business, while two of his. African colleagues thought that the balance was roughly fifty-fifty.

Most of the delegations were led by agriculture ministers, although the top British speaker was Mr. Reg Prentice, Minister for Overseas Development.

Assembly.

In this context, it is well to remember that most formal speeches made at biennial FAO remember that most formal speeches and exchanged critical views with correspondents on the world food shortage and on the steps being taken to tackle the problem. He, thus, perhaps unwittingly, made respectable the introduction of politics into the

Mr. Earl Butz, U.S. Secretary of Agriculture, who is inclined to call a spade a spade whatever the sensitivity of the issue, warned during his brief stopover in Rome that the agency was in danger of becoming a "political football," that Congress in Washington was in the mood to cut funds for international bodies putting too much emphasis on politics.

He stopped short of an immediate threat to the FAO's financial lifeline, but the fact is that Washington provides about one quarter of the agency's budget.

Thus started, the debate has conference's formal deliberations. The retiring director general said the food problem was not one which should concern Agricultural Ministers of finance, of trade and development planning, foreign bullets and hombs and impose their control and dominations." He had in mind, he suggested, the U.S.

For Syria, Mr. Morsel Abu more emphasis on food output and less on grandinse prestice and Agrarian Reform, claimed by now, had it not been for "constant attacks" against the

Politics entered the FAO con- and means to prevent Syria's many developing countries. Dr. ference almost before it had part of the world from achieving from that description, certainly started this year in the shape of its own economic development. In the later of the later of

creased diplomatic recognition a plot orchestrated jointly by Government, could count his It won it here almost by default, the U.S. and the Soviet Union, backers on one hand; the Third before many delegations The aim of American food World's representative in the appeared to realise that the issue policy, in his view, was "to keep person of former Lehanese Farm was up for decision.

Israel and the U.S. were alone servient under its wilful sway, won 121 votes and the top FAO in voicing their opposition. In exploitation and plunder as job for the next four years.

#### MMODITY MARKET REPORTS: AND PRICES

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# reported that in the morning cash higher owing to renewed chartist buying Dec. and from U.S. Gulf to Lisbon at 62.25, March 64.25, May 66.86, Sept. 65.00. wireburs traded at 5567, 67.5, 67; three and speculative interest. Forward metal: 510.85 (i.o. for Dec., also from U.S. Gulf Business: Jan. 62.39-62.30, March 64.35-conthe (SST 98.5 57) Cathodes: Cash (onched E.1.38 depre ending at 23.128 on 10 E. Const Mexico at 95.11.0 for Dec. A 64.20, May 66.40-62.10, Sept. 55.15-55.00.

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Railled on the London Metal months £87, 85.5; 87. Cathodes: Cash touched 53.139 before ending at £3.128 on Prices opened on a steady 534.5; three months £574.5, 75. Kerb: the afternoon Rerb while cash moved up to £3.075. Turnover, 385 toumes.

Bars: Cash £565. 86. Afternoon: Wirebars: then moved within narrow months £386.5, 86. Afternoon: Wirebars: months £386.5, 86. G. 657. 865. S. 85.5, 88.5 and the months £3.110. 15, 12, 15. High wing to the higher than three months £587, 86.5, 85. 85.5, 85.8 and the months £3.110. 15, 12, 15. High will be afternoon Kerb. Turnover, es.

TIM—Racovered all the ground lost on the previous day. Despite the seitack in the general trend. Trade buying, thought

?	the genera to have b of scrap to up to the Turnover,	een prom netal, push 19,5 in fa	rade pted led th dr to	buying by the e forw
	LEAD	p.m. Official	1,	p.20 ['30f5
2 2  75	Cash 3 months 5 ment		₽ 75 75 76	162- 169-

Morning: Cash field, 61.8; three mouths field, 68, 68.5, 69, 68.75. Afternoon: Cash field: three months field, 69.5, 69. Kerb: Cash field,

vious cay's bosses. Innecencial onlying of cash metal later joined by heavy demand for lurward metal from one quarter railed prices in line with the general trend. Short-covering pushed the latter price up to 5250 before it ended at 1145 on the afternoon Kerb. Turnover, 8 125 tonother.

Morning: Cash 5383, 34.5; three months 5347, 47.5, 68, 47.5, 47, 48.5. Afternoon: Late-Nov. 5338, 36.5; three months 5348, 48.5, 63, 50. Kerb: Three months 5348, 48.5, 63,

SILVER

Silver was fixed 3.05p an omice higher for spot delivery in the Landon builded market restorated at 21.15p. U.S. cent equivalents of the fixing levels were: spot 431.2c. up 5.9c; three-mouth 438.8c, up 5.7c; thr.month 447.8c, up 8c; and 15.7c; thr.month 457.8c, up 8c; and 25.7c; thr.month 457.8c; up 8c; and 25.7c; three fixed population of the control of the co LMR. SILVER! 

LME-Transver 203 (123) lots of 10.600 crs. Moraing: Three months 217.2, 17.5, 17.8, 18.8, 17.8. Kerbs: Three months 217.2, 17.5, 17.8, 17.9. Afternoon: Three months 218.5, 18.7, 18.8, 17.0, 16.8, 16.7, 18.4. Kerbs: Three months 218.7, 6.5, 6.5, 6.4, 6.2, 6.8. COCOA. Values traded in a narrow range proughout a quiet day, reports GM and

| NotCouracs | December | S48.0-48.5 | -1.0 | 652.0-44.0 | March | -1.0 | 652.0-44.0 | -2.78633 | 0.86.0 | -1.0 | 617.0-11.0 | May | -1.0 | 617.0-11.0 | -1.0 | 617.0-11.0 | -1.0 | 617.0-11.0 | -1.0 | 619.0-03.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1.0 | 619.0 | -1. Sales: 984 (1,188) lots of 18 tonnes. International Cocus Agraement prices: Daily 54.82 (55.16) U.S. cents per pound; ndicator 15-day average 56.97 (56.46); 22-day average 57.03 (57.21).

10 S. Coast Mexico at \$8 t.l.o. for Dec. 1 6t.0. May 86.40-\$8.10, Sept. 85.15-65.00.

Carso of grain from U.S. Gulf to La Guara paid \$3.50 f.l.o. for Nov.

S. American grain shippers booked

11.800 long tons from Brazil to W. Stefferman at \$123,000 f.l.o. for Dec. 1 and 40,090 long tons from Brazil to W. Bledtherranean at \$123,000 f.l.o. for Dec. 1 in the ore section, a cargo from Puerto Orday to Sagunto paid \$7.75 f.l.o. for Dec. Timecharterers booked a vessel of 81.375 long d.w.l. for a trip from Japan to the Comment, via U.S. W. Coast at 10 the Comment, via U.S. W. Coast at 15.175 Dec.

11.1800 long d.w.l. for a trip from Japan to the Comment, via U.S. W. Coast at 15.175 Dec.

12.175 Dec.

13.175 Dec.

13.175 Dec.

14.1800 long d.w.l. for a trip from Japan to the Comment, via U.S. W. Coast at 15.175 Dec.

15.175 Dec.

16.1800 long d.w.l. for a trip from Japan to the Comment, via U.S. W. Coast at 15.175 Dec.

18.1800 long d.w.l. for a trip from Japan fixed out of Persian Guif. Shell Houston fixed 200,000 tonner for West Africa in this calcount per tonner. State of the properties of the prope

COFFEE COFFEE

November 713-715 8.0 715-714 LONDON DAILY PRICE (raw sugar) 12 (filst) a ton c.i.f. for Nov-Dec. Jan. and price was famoury 707-708 -10.0 715-707 112 (filst) a ton c.i.f. for Nov-Dec. Jan. and price was famoury 707-708 -10.0 715-707 112 (filst) a ton c.i.f. for Nov-Dec. Jan. and price was famoury 710-707 -8.5 711-705 Although initial trades were slightly 711-715 75-716-708 above overnight levels, the market 714-715 75-716-708 above overnight levels, the market 714-715 75-716-708 above overnight levels, the market 714-716 8.5 720-719 alone over the day moder rade hedge 1 Sales: 1.041 (1.049) hots of 5 tonnes.

U.S. cents a pound. Colombian Mind Arabicas 82.25 (89.50). Other Mind Arabicas 82.50 (89.50). Other ARABICA CONTRACT (in order buyer, seller, sales)—Dec. 87.00-94.50, nil: Jeb. 87.90-87.50, 15; April 57.90-87.60, nil: June 37.90-88.00, fee: Ass. 85.50-88.00, nil: Oct. 89.00-89.80, nil: Dec. 88.50-90.00, nil

RUBBER

HIGHER opening on the London physical market. Fair interest throughout day. closing steady. Lewis and Peat reported a goddwn price of 150 Malaysian cents (buyer December). 2 Dec ..... 54 25 55 50 34 55 35 25 1 Peb. .... 54 25 55 50 34 58 35 25 1 Peb. .... 54 45 55 50 35 25 5 40 5 50 5 50 5 1 Peb. .... 55 49 55 50 35 25 5 40 5 50 5 5 1 Pesept 15. 16 15 23 15 6 10 5 1 Pesept 15. 16 15 23 15 6 10 5 1 Pesept 15. 16 15 23 15 6 10 5 1 Pesept 15. 16 15 23 15 6 10 5 1 Pesept 15. 16 15 23 15 5 1 Pesept 15. 16 15 25 1 Pesept 15. 16 15 25 1 Pesept 15. 16 15 15 1 Pesept 15. 16 15 1 Pesept 15. 16 15 1 Pesept 15. 16 1 Pesept Sales: 78 (86) lots of 15 tonnes.

SOYABEAN MEAL -0.85 85.0-82.5 -0.2 86.0-84.6 -0.2 87.1-85.6 -0.25 87.4-88.2

Sales: 96 (115) lots of 160 tonnes. **GRAINS** THE BALTIC-Imported grain markets remain quirt, despite a fair undercurrent of boying interest in the major market. Wheats were neglected.

Wacaz-U.S. Dark Northern Spring No. 2, 14 per cent., Jen. £101. Feb. £101.89, March 182.50 direct Tilbury, April/Mid-May £101. May £100.85, June £100. July £100.76 transbipment east coast Sellers. EEC feed Nov. £83.75, Dec. £83.50 east coast.

International Come Agramment spices:
Daily 54.82 (55.16) U.S. cents per pound:
Indicator 15-day average 55.07 (56.46):
Zeday average 57.08 (37.21).

FREIGHTS

DRY CARGO—Interest mainly centred:
on N American section: but there appeared less inquiry for grain on N European account; and to expansion was seen in chartering.

Table 17.58 (GAFTA)—Wheat Sarely steady. Close:
Was seen in chartering.
Grain subpress booked cargoes from St. Lawrence to Algeria at \$15 (i.i.e. for \$6.35, Earley, hereby steady. Close: Jan. Biss. 100-120 lbs 33.0 to 38.9, 120-160 lbs 30.0 to 38.9, 120-160 lbs 30.0

SUGAR

Sales: 2.175 (1.271) fots of 50 tromes.
Tate and Lyle ex-relinery price for
granulated basis white sugar was 2212.21
(same) a long ton for bame trade and
2237 (2239) a long ton for export.

**WOOL FUTURES** LONDON-Market slightly dearer, tollowing overseas advices, Bache reports. Australian Yestern's se or close

December ... 165.0-75.8-7 March ... 176.0-77.8+1.75 May ... 177.5 80.8+1.25 July ... 189.5-90.8+1.6 October ... 189.5-90.8+1.6 December ... 199.5-90.8-1.6 191.5-94.8+0.75 March ... 193.0-95.0+1.5 Sales: 23 (9) 1015 of 1,500 kilos. Sales: 23 (9) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business:—Dec. 250,9450.3, 250,0-240,0: Mar. 252,0-252,5, 282,0-531; May 270,0-271,0, 270,0-276,0, 277,0-278,0, 277,0-278,0; Dec. 263,0-263,5, 283,0-263,5, Sales 441,

**MEAT/VEGETABLES** SMITHFIELD spence per pounds—Boot: Scotch Killed sides 14.0 to 37.5; English hindquarters (some heavy) 32.0 to 40.0; Uniter hindquarters 32.0 to 40.0; fore-quarters 27.0 to 27.5; Ethe bindquarters 38.6 to 40.0, forequarters 23.0 to 28.0. Veai: English fats 50.0 to 55.0, higher quality fats 58.8; Dutch binds and ends 78.0 to 52.0, higher quality hinds and ends Lamb: English small 30.0 to 36.8, medium 30.0 to 34.0, heavy 26.0 to 30.0; COPRA—Failippines: Nov. and Dec. Soutch medium 30.0 to 33.0, heavy 26.0 to 30.0; Superied frozen: European ports.

New Zealand D's 33.0 to 33.0, 78 30.5 in 31.0, 57 32.0 to 29.8, YL's 29.5 to 30.5.

Ewes: 15.0 to 17.0.

Pork: English under 100 lbs 21.0 to AUSTRALIAN WOOL 20.5, 100-120 lbs 33.0 to 88.9, 120-160 lbs SALES CANCELLED and over 25 0 to 31.9.

COVENT GARDEN (prices in sterling) Aluminium (2) ...... £396 Free Market cif..... £330-84

AS per cebt., \$5.09 4+0.00.

COVENT GARDEN (prices in sterling)
Imperted product: Oranges—South
African: 2.85.3.20; Spanish: 2.50.3.20.
Satsumas—Spanish: Per tray 1.70-1.80.
Clamenthass—Moroccan: 8 2.49, 7 2.60.
Lementhass—Moroccan: 8 2.60.2.30.
Apples—Frenth: Per 20 lbs Starking 1.50. Grammy
Smith 72.62 2.20.2.40; Danish: Per pound
McIntosh 0.10. Pears—Italian: Per 20.12.
Spenish: Per 11 lbs Almeria 1.00-1.20.
Spenish: Per 13 lbs Almeria 1.00-1.20.
Spenish: Per 13 lbs Almeria
1.00-1.20.
Spenish: Per 20.12.
Spenish: Per

DUNDEE—Steady. Prices c. and f. for Dec.Jan. shipment: BWB f185, BWC f188, BWD f181. Tossa: BTB f187, BTC f198, BTD f183. Calcutta geods easier. Quotations c. and f. U.K. for Nov. shipments 10-dox 40-inches f6.83, 73-dox f5.22 per 100 yards, Dec. f7.84 and f5.34. Jan./slarch f7.28 and f5.48. "B" wills: \$22.16, E21.99 and £21.83 for the respective shipment periods. Yarus and cistle steady. LOINDON—Quiet. Bangladesh White C grade Nov. Dec. f185, D grade Nov. Dec. f185, A long ion. CALCUTTA—Steady. Indian Oct.-Nov. Rs.430.00 values. A bale of 406 lbs.

LIVERPOOL COTTON—Spot and simp-ment sales in Liverpool amounted to 433 tomes, bringing the total for the week so far to 425 tomes. Renewed pressure for supplies encouraged users in anticluste their needs. Russian, Turkish and other Middle Eastern qualities attracted most attention with active support in Central and South American growth. F. W. Tattersall reports.

GRIMSEY FISH—Supply mederate, demand sood. Prices at ships side / un-pricessed) per stone: Shell cod 2: 50-44-05; codilugs £1.10-2.50; large shelf heddock £2.60-£2.60; medium £10-£2.50; smell £1.70-£2.16: large plaice £4.10, medium £4.10, best small £1.30; medium skinned dosfish £0.00; large £1.30; lemon soles £6.60; rock fish £1.40-£1.50; reds £1.50-£1.50; saithe £1.30-£1.50.

The Australian Wool Corporation cancelled yesterday's sales at Newcastle, Geelong, Albury and Fremantle. Selling days were reduced due to lower quantities of wool being offered.

fall

Plating mistroy or. 2.75; 80; 1.51.1.3

Piating mistroy or. 2.75; 80; 1.50.2

Quickell very (20b)(c); 830-86 ... 89: 94

Silver Troy or. 211.5; 1+3.08,202.5p

3 months ... 23.128 + 3.0 209n

Tin Cash (at § ... 23.75 + 22.02.5,07.5

3 months (as ... 23.75 + 22.02.3,07.6

Wedfram 22.08 cits cit 22.5-44 ... 26.0.42

Zinc Cash (at § ... 2537.75 + 6.28 2552.5

6 months (a) ... 2537.85 + 6.58 2559.75

Producers (a) ... 2590 ... 2390 onnt Malayan... Seeds Copre Philipp ton...|\$200 . 8195 ots Nigerian 1 +8.0 £157 

Cotton 'A' Index cont 55.2 inte LJABWC (d)... 1195 kubber klo 55. 2500 steps (Madagane) 123.550 Pepper White... ton 12950 Black... ton 12950 "Nominal † Seller. § Unofficial close, & indicative price. b U.K. and Commonwealth refused. c Uganda Robusta standard grade milicative prices f.o.b. Monthus U.S. conts a pound. d Bangladesh white C." 2 Unquoted. a Seller's quotation. 2 Unquoted. a Seller's que a Metric tons. 7 Sep

FINANCIAL TIMES

Nov. 25 Nov. 24 Month and Year age

169.01 169.51 171.48 190.41

REUTER'S

tase: July 1, 1952=100)

Nov. 25 Nov. 24 Month ago Year ago 1152.4 1126.9 1143.0 1218.1 (Base: Sept. 15, 1931=100) DOW JONES Nov. Nov. Month 25 24 Ago ipot .... 290.46 292,89 299.08 425.47 Futures 280.80 282.89 281.10 409.46 (Average (924-25-28=100)

MOODY'S

ulel mm t. 748.0 754.1 751.4 889.1 (Dec. 31, 1931=100)

Nov. Kow Month Land

H10ES—Birmingkam. Very strong. Second clear ox 31-354 kilos 30.3p per kilo, 26-30 5 kilos 33.1p, 22-225 kilos 40p. Light cows withdrawn 38.2p. No call offered

#### U.S. Markets

**Grains** 

Cesten-Drc. 55.90 (55.20). March 57.75 57.89 (57.60). May 55.74.59 75, July 59.10, Oct. 57.65-57.75, Dec. 56.75, March 57.15 bid; May 57.20 bid Sales: 2,600. фGold—Dec. 140 50 (141.39), Jan. 141 10 142.19), Feb. 141 90, April 143.70, June 45.66, Aug. 147.50, Oct. 149.50, Dec. 153.50, Feb. 153.50. Saios: 3.714. Greasewool—Spot 138.0 npm (same). Dec. 155.0-162.0 (155.0). March 154.0-162.0 (154.0). May 152.0-155.0, July 152.0-155.0, Oct. 149.0-155.0. Dec. 148.5-155.0, March 150.0-156.5.

Platinum—Jan. 147.40 (147.60), April 150.50-150.60 (150.60), July 154.30-154.40, Oct. 155.10-155.20, Jan. 161.70-161.50, April 165.30-165.40, Sales: 99, 1:Silver—Spot 427.00 (425.50). Dec. 422.50 (429.50). July 446.10, Sept. 433.10, July 446.10, Sept. 433.10, Dec. 443.80, July 446.10, Sept. 433.10, Dec. 443.80, July 446.10, March 474.00, Sales: 11,787. "Soyabeans - Jnn. 4534-463 (4824), March. 65-401 (563), Nray 4064-4994, July 503-564, Aug. 504-505, Sept. 508, Nov. 513-514, Jan. 521-522.

Seyabean OR.—Dec. 17.55-17.50 (18.68), Jun. 17.49-17.50 (17.92), March 17.45-17.40, May 17.55-17.60, July 17.65-17.69, Aug. 17.60, Sept. 17.58, Oct. 17.50.

winkipeg, Nov. 25. ††Rye—Dec. 2462 bid (251), May 257 (2612). July 2542 asked, Oct. 2262 nom. CORES—Dec. 157 (156), May 153 asked (152), July 1484 nom., Oct. unquoted. Barley—Dec. 2354 (2354), May 233 askęd (2334), July 230 nom., Oct.

dFlaxseed=Dec. 675 (687), May 885. (684), July 675 bid, Oct. 686 bid. 1694), July 575 Did, Oct. 686 bid.

Whest—SCWRS 12.5 per cent protein content St. Levrence 4961 (4851).

All cents per poind ex-warchouse unless otherwise stated. \*Cents per 60-1b bushel sx-warchouse. 46 'S's per 1707 ounce—100.

The content of Az. priers previous day. Prime steam fo.b. NY bulk tank cars.

Cents per 1707 ounce ex-warchouse. In New 'R' contract in S's a short fun for bulk lots of 100 chart tons delivered fo.b. cars Decaute and Illinois. 18 per 1707 ounce for Isounce on the state. Tecnis per 1709 connec for Isounce on the State. Tecnis per 1801-bushel in store. Tecnis per 50-1b bushel in store. Tecnis per 50-1b bushel ex-warchouse. 5,000 bushel lots. c Cents per 24-1b bushel. Cents per 48-1b, bushel ex-warchouse. 5,000 bushel lots. d Cents per 50-1b bushel lots.

plan would have been realised reach the farmer?

by now, had it not been for The man from Router sugcountry by "Zionists and imperialists," trying "by all ways many developing countries. Dr. many developing countries. Dr.

a small team from Beirut. The group, representing the leading the Iraqi delegation, masses—but he was by no means the leading the Iraqi delegation, masses—but he was by no means the leading the Iraqi delegation, masses—but he was by no means the leading the Iraqi delegation, masses—but he was by no means the leading the Iraqi delegation, masses—but he was by no means the Iraqi delegation, masses—but he was by no means defeatist about resolving the and hoped their organisation food problem.

The problem of the property of the developing of the Iraqi delegation, masses—but he was by no means defeatist about resolving the masses—but he was by no means defeatist about resolving the and hoped their organisation food problem.

The problem of the Iraqi delegation, masses—but he was by no means defeatist about resolving the masses defeatist about resolving the and hoped from the racist came to electing a successor to Iberated from the racist came to electing a successor to Iraqi and at the International Peking's vice minister of the candidate of the main food Labour Office in Geneva, the PLO Agriculture and Forestry, Yan producers, the Canadian nominee, was obviously anxious to extend Li-Kung, suggested that the Dr. W. David Hopper, who its current campaign for inverse defeatist about resolving the tracking of the US.

PRICE CHANGES

sharply

Cocea—Bahia spot 80‡ (61½). Ghana spot 89 (70). Dec. 38.32 (59.17), March 54.90 (53.50), May \$2.05, July \$1.97, \$cpt. 54.90, C3.501, March 49.70. Salest 702. Coffge—Dec. 77.60-77.70 (77.55). March 77.75-77.70 (78.55), May 78.60-78 40, July 79.30-79.45, Sept. 79.90-80.25. Sales: 411. Copper—Dec. 52.70 (33.16), Jan. 53.20 (53.70 sentements), March 54.26, May 55.40, July 56.56 sentements, Sales: 2,75%

\*Lard—Chicago loose spot 18.50 (20.50 nom.). NY prime steam 20 traded (22.

Supar—Spot 12.80 (12.95). Jan. 13.15 form. (13.20), March 13.20-12.17 (13.23), May 13.24-12.22, July 12.25-13.28, Sept. 13.22, Oct. 13.35-13.21, March 13.42-13.39, Soles: 2.965.

Tin—290.00-309.50 asked (289.06-309.66 isked /, ••Wheat—Dec. 3484 (357), March 3614-362 (3694-3894), May 3654-368, July 3634, Sept 3694

#### STOCK EXCHANGE REPORT

#### Leaders slightly easier after another quiet session Index down 1.1 at 373.1, after 371.7—BP unsettled

FT 30-share index: 2.5 off at its worst at 2 p.m. the index closed only a net 1.1 lower at 373.1. Once again, investment buyers were staying their hand awaiting ICTs third-ouarier results due RT's third-quarter results, due

In contrast British Funds made Banks drift lower a little further headway. Short-dated stocks put on a fraction more, while news of the exhaustion of the long "tap" prompted a selective demand at this end of the market. The Corporation worst casualty at 235p. down 5.



rearted 1 to 4311.

British Home new shares were making up 2 to 370.

Apart from Kurssal, 7 higher at Great Portland Estates 4 to 232p.

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Apart from Kurssal, 7 higher at Great Portland Estates 4 to 232p. and Spencer were typical, ending unaltered at 105p. after 103p. Small buying in front of to-day's interim figures took Lee Cooper laneous industrial leaders turned to the cooper laneous lane

Account Dealing Dates
Option

First Declara- Last Account
Dealings tom Dealings tom

more while ness of the exhaust on of the long "up" promoted the loses to the bit four Banks. The Convenient of the market. The Convenient of the market is the work of the market of the marke

Associated Newspapers stood profits from Akroyd and Smithers 50 on the day.

out, rising 11 to 102p in response were widely anticipated by the Other Australian stocks were to first-half profits well above market and so the shares remarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expectations; Daily Mail mained unaltered at 200p in Finanment dollar premium. Pekonarket expecta

58.59; 58.67; 58.56; 58.63; 58.55; 58.48; 58.90 58.90 58.91 58.91 59.01 58.98 873.1 374.2 376.6 372.1 377.8 376.6 Industrial Ordinary... 235.0 229.6 289.3 256.7 233.5 227.4 Gold Mines ... 5.67: 5.65 5.62 5.70 5.62 5.65 Ord, Div. Yield %. 15.80, 15.81 15.67, 15.82, 15.60 15.68 Earnings (Thi Ziloff)(a) 9.21 9.20 9.28 9.21 9.34 9.29 P/E Ratio (net) (c) (b)... 7,460 7,095 7,664 8,820 9,645 7.832 Dealings marked..... 46.07 61.34 77.66 74.85 92.46 Sonity turnover Lee Equity bargains total. - 15,912 15,374 17,815 19,106 21,624 16 a.m. 372.9. 11 a.m. 575.2. Noon 371.9. 1 p.m. 371.9. 2 p.m. 371.7. 3 p.m. 378.0. Latest Index 63.265 m2b.

FINANCIAL TIMES STOCK INDICE

(a) Based on 2 per tent, corporation tax. (b) Nil=9,14.

Basis 100 Gott. Sees, 15:14/28. Fixed int. 1938. Ind. Ord. 1.7.35

Mines 12-9:55. S.E. Activity July-Dec. 1942.

н	HIGHS AND LOWS S.E. ACTIVI							
	15	îb	pince to	midlafion		! v ]		
- i	Righ	]AW	High	Lew	<del>.</del>	Xnv. 25		
Gort. Secs	62.34 (යා:პා	49.18 (3,1)	127.4	49,18 (å/1/75)	Daily tillt-Edgrd Imiustrals	E11.7		
Fixed Int	62.31 (čl <sub>i</sub> š)	50.53 (3/1)	150.4 (23/11/47)	50,53 (3:1:(5)	Speculative	61.7 178.3		
lad. Ord	377.8 (19/11)	146.0	643.6 (19:5/12)		filias Avirge Gilt-Edget Industrials	177.6		
Gold Mines.	442.3 (22.3)	(18/11)	442.3 (22/6,75)		Speculative J. Totals	61.1		

the overnight level of 34p. Lucas in line with the trend in "Downland in "Downland at 177p, while Crane Fruehauf, 15p. and Fodens, 22p, shed 2 Investments 5 better at 275p and local and U.S. demand pushed apicce. T. Cowie, still reflecting 1 comment, picked up 2 more 230p. Northborough, however, at 35p in otherwise easier lost 2 more to 7p on the poor results. The good preliminary left the shares at 900p, a rise of 4 to cic changed at 296p. Patino ac 35 to 760p despite the lowe quarter results. In Coppers, Minorro reconstitution was reported but it still taking was reported but it still a year's low of 50p on 1 interest. Platinums were still reigns 11 to 1020 in response were widely anticipated by the other Australian stocks were Tins were quietly

**NEW HIGHS AND** 

LOWS FOR 1975

The following securities insumbers in parentheses! among those quoted in the Share Information Service vesterday at: almong those and lows for 1975.

NEW RIGHS 88 BRITISH FUNDS (4):

Treas. 3:pc: '77-80 Treas. 3:pc: '75-81 Treas. 3:pc: '75-80 Treas. 3:pc: '75-81 Tre

Prior.

PRIM Cpn.

Juaker Cats

Can. Imp. Bk. Toronto-Dom. Bk.

Pacific Pet. Trans. Can. Pipe

SANKS: (3)

Nat. Bk. Australasia

BPB In. 73-oc 88-94 Pennings (A. V.)

Gd. Met. 105c '91-96 Kursaal INDUSTRIALS (10)

MOTORS (4)

PAPERS (1)

Ons (2)

RISES AND FALLS YESTERDAY

452 452 1,651

gdaje Olis Woodside\_Se RUBBERS (1) MINES (1)

TEXTILES (5)
Radley Fashk
rella Stirling Knitt
) Stroud Riley
TRUSTS (2)
Family Inv. T

Alien (E.) Sallo-

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	'	Tuesda	ay, No	ov. 25	, 197	5	Monday Nov. 24	Nor. 21	Nov.	Nov.	abbuz sto jer		lighs and	Low- lt	ede <b>z</b>
GR	OUPS & SUB-SECTIONS		<u>                                     </u>	Fet.	Gross	Est.	Bat.	<b> </b>	<u> </u>		1.	1			1 5	Since
	Figure: in parentheses show number	Index No.	Day's Change	Ern ags Yield 5,	Div. Tield 2	P/E Ratio	P/E Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	1	976		pilation
	of stocks per section.		! <b>%</b>	(Max) Corp. Tax 52%	at 35%)	ineti Corp. Tax 52%	(mil) Corp.	1		•	1	;	Righ	Low	11:	Low
1	CAPITAL GOODS (179)	140.07	-0.7	16.41	5.92	9.14		· <del>}</del>	141.15	141.05	142.60	56.99	143.25		High 206.57	50.71
2	Building Materials (30)	135.78	I	13.14		11.63	!	137.34	!	:		Į	412/11) 138.19	(6/1) 45.11.	(4:5.70) 233.84	/15:12,74 ; 44.27
3	Contracting, Construction (23	255.45	; <b>—1.5</b>	14.73	3.78	10.22	10.22	257.53	257.71	258.37	: 263.02	76.43		74.74	389.33	11/14/74 71.48
4	Electricals (17)	245.09	O.3	16.65	4.74	8.80	8.80	245.74	246.98	246.39	249.80	102.25	18/11) 254.66	98.49	350.04	412/12/14/ 84.71
5	Engineering (Heavy) (13)	158.32	<sub>1</sub> —1.6	20.45	7.53	7.45	7.45	160.83	160.41	162.03	164.07	75.07		64.39	202.57	
6	Engineering (General) (63)	121.54	-0.4	18.13	6.90	8.26	8.25	122.05	122,12	122.03	123.15	51.90	123.15	45.43	168.59	(2:11:75) 45:45 (6)1:75)
7	Machine and Other Tools (8	50.34	0.4	16.77	8.36	10.75	10.75	1	. 50.91	1	ı	21.50		20:11,	136.70	
8	Miscellaneous (24)	118.26	0.7	17.71	€.69	8.49	8.49	119.08	119.38	119.48	120.32	' 56.75 !	121.76	49.65	177.41	49.65
	CONSUMER GOODS (DURABLE) (56)	115.93	-0.8	15.92	5.35	9.46	9.45	116.82	116.68	115.90	116.91	44.17	117.43	38.39	227.78	38.39
10	Electronics, Radio TV etc. (15	) 127.82	j0.6	14.79	4.19	10.12	10.10	128.62	128.40	127.33	138.90	47.99	131.94 (10)11:	44.28	257.41	1.6(1/75) 1.42.85
11	Household Goods (14)	.]167.18	-0.7	14.31	6.27	10.24	10.21	168.42	167.60	168.33	168.90	68.16		64.53	263.22	(12*13/14)  - 65.92  - (17/12/14)
- 12	Motors and Distributors (27	) 69.48	-1.0	18.35	6.75	9.37	8.37	70.12	70.19	59.58	69.97	25.91	70.25	19.91	170.59 (16/L/65)	19.91
	CONSUMER GOODS (NON-DURABLE) (168)	148.84	_1.0	13.26	5.81	11.13	11.02	150.29	150.59	150.1B	151.26	65.58	11	61.9B		100
14	Breweries (15)	162.54	-1.0	12.60	- 1			164.19	I	•			; (18/11) (		16/6/121	(15:12:74)
15	Wines and Spirits (7)	158.54	_ :	12.04	6.36			158.55	l	1	1		(12/11) 177.94	(5,1) ( 80.42	28/11/72) <b>257.40</b>	1:13:12/74: 78.81
16	Entertain Catering (16	179.42	0.4	12.13	6.77	13.21	12.58	180.17	180.57	178.68	180.77	61.73		55.28	329.99	
17 .	Food Manufacturing (22)	162.97	-1.2	12.99	4.96	10.75	10.72	164. <del>9</del> 2	165.43	164.36	165.83	60.88	166.80 (18-11)	62.03	211.65	(19,7,4, : <b>59.78</b> :(1):12,14,
18	Food Retailing (16)	146.48		10.42		. :	·	1		ı	152.79	•	155.88 (10:11)	57.15 (	235.08 15/8/75	54.25 (11 12/74)
19	Newspapers, Publishing (15	1		14.21				ļ		1	160.87	i	161.72 (25)]])	55.08 (6.1)	250.29 18/1,73	! 55.08   (€:1/76)
20	Packaging and Paper (13)			22.05	7.56	6.75		1		l	101.01	!	(20 <i>j</i> ō)	45.46 (5/1) 7/	26:4:72:	(6:1/75)
21 22		. 126.43 . 159.75		11.82	5.35 6.77	12.93 8.58		127.95		ł		ł	(24/10)	52.65 (6. l) (	16 <del>2</del> , 72;	(6:1:75)
	Textiles (23) Tohaccos (3)	212.34	•	15.16	6.34	9.53		160.54 214.31		1	216.47		(I2/II)		17,9,63;	2017/12/74:
24	Toys and Games (6)	63.68	:	21.48	ı	6.49	6.49			1	63.61	24.78	(18/11)	45/1 <sub>1</sub> ·	12/8/12) 135.72	1(13)6/62;
_	OTHER GROUPS (93)		i '					1	!	1	!	l	(20:11)	e 15 (	16:1:70;	(6;1,75)
		192.08	0.9	14 50	5.01	9.67	9.67	] 193.66	193.12	191.51	191.57	75.66	193.68	73.14	201.92	71.20
26 .	Office Equipment (10)	. 88.88	0.9	15.00	5.86	9.35	9.36	89.73	90.71	91.52	92.93	54.54	104.70.	(6:1. () 45.34	240.00	1 43.34
	Shipping (12)	. 393.97	j ;	19.18	- 1	6.67			i	!	399.62	ı	118:111 '	' 167h - 8	5/12/72)	123.6(62)
28	Miscellancous (47)	.³153.10 1	-0.2	15.99	6.71	9.27	9.27	153.47 l	153.76	155.59	154.80	68.79	155.36 <sup>1</sup> (18;11)	60.39	258.83 (2/5/72)	60.39
29 1	NDUSTRIAL GROUP (496)	148.46	B.0-	14.68	5.78	9.99	9.93	149.57	149.82	149.37	150.50	63.90	151.53 (18/11)	59.19	11 E 70	#12:18:5%.
30 (	DILS (4)	326.69	-1.6	15.40	4.93	7.25	6.49	<b>331.96</b>	334.20	530.25	  335.14	120.00	338.18	105.83		87.23
31	500 SHARE INDEX	1163.32	_0.9	14.79	5.65	9.44	0.10	1164 86	165 17	184.64	165.58	. 68 60		63.49i		(23/5/62)
		<u> </u>	<u>'</u>	-7.10	- 1	<b>3.</b> 44		l			1	1	- 13:11;	16/1) .(	16/8,72	(13/12/74)
32 <u>)</u> 33	FINANCIAL GROUP (100) Banks (6)	135.82 164.58	٠,	-   17 87	5.25	i	ī,	137.78		1	•	l	(20%)	15:35 6	11/4/72)	113/12/74:
		164.08			4.87 ' 7.51	8.57	8.57	166.26 165.76		168.52	. 1		1 (6,5)	62.56 © h 6 64.13	20 7 72	(LC:12-74)
	Hire Purchase (5)	95.88		_ :	6.61			! :	ı	95.10	ı 1		: (15/11)	15.1) 42.81	(2/7/73)	710/12/74)
36	Insurance (Life) (9)	124.47	-13		5.49			126.14	126.20	126.41	126.91		(10/3) [129.31	(6:1) 44.88	(4.5)72)   194.46	(13/12/74) : 44.88
. 37	Insurance (Composite) (7)			- !	6.37	- ,		109.09	109.63	108.96	109.74	45.40	18 11 123.90 (20.6)	44.47	155.76	(3/1:75)   43.96   (13/12:74)
		225.08		9.23	3.88 ;	16.25	16.25	229.51	230.94	231.70	251.41		232.39 (12/11)	68.96 S	262.37	65.86 (16,12,74)
	Merchant Banks (19)	87.18	. !		5.87	- ¦	-	88.19	88,38	88.11	89.10	37.83	94.97	31.21 (7/1)	41/5/72\	(1:1/16)
	Property (32) Miscellaneous (4)	. 161.93 79 84	!!	3.60	3.47	45.62		166.01		ı	162.24		241.22	28.19: 3	357.40 9/11/73)	56.01
41		79.84		12.56	6.05	12.73	12.57	19.85	.79.85	80.17	80.50	<b>57.48</b>	20.50i	34.78.	503.13 18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	174.50	_0.9 	2.89	4.10	34.63	34.61	175.81	176,86	177.18	178.16	76.68		73.43 2 6/1: 6		71.63 (15:12/14)
43 /	ALL-SHARE INDEX (650)	157.06	-1.0		5.48	- 1	<u> </u>	158.67	156.99	158.33	159.61	66.34	160.63	62.16	228.18	61.92
<del>,</del>	COMMODITY GROUPS	<u>:                                    </u>			1			<u></u>	<u></u>				1 (13/11)	16/15	(TUSINZ)	(15/12/74)
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	All-Share indices :		- ·						766 - ·		484 -			_ ;	i	i 
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		274 01		42. <b>3</b> 0	9.63	3.46 2.22		,			116:74	,	124.57	76.76	124.57 Harasa	59.72 37:10:74
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	Tins (S)	97.48		10.96		10.29					108.99 94.79			. far. T .   J€	19.4 <b>40</b> 0 14	66.51 (20/9/14) 54.83
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F	IXED INTEREST		. Nov. 2ē	N.w.	Nov.	, XT		e. N	w. [ ]	onday     Nov.	Friday Nov.	Year ago	197	ā ¦	Compl	lation
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	Convole 9182 wints		14.79	14.50	i	 _		75 .		14.74	14 00	16 == 1	<del></del> -			
	Consols 2½% yield 20-yr. Govt. Stocks (6)	46.61	14.79	14.78 46.59	46.6	<u> </u>	1		- 1	į	14.78		- :	-	- ¦	
	20-yr. Red. Dec. & Loans (15)	46.07	: 15.97	46.00	46.00	:		_			46.75 · 46.22	41.12	(20.5)	38.27. 1	1/9.631	131.151
•	nvestment Trust Prefs. (15)	46.57	14.85	46.57	46.48		•	•	- 1	- 1	46.22 47.20 i	37.53   34.64	-21:5	37 01; 1 31; (2 35.35; 1	115.45 3/10.63	37.01
-	Comi. and Indi. Prefs. (20)	64.36	14.66	64.42	1 64.50	:	;			ł	64.36	- :	.29(1)	35.55( ) (3.1) (4.1) 47.67 (1	la/9.fai k	(4/12/14)
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Englack	GAING (Printingly of 15 tr	153.84 188.76	Food	Relaiin	9	29	12:67 12:67	110	4.13	A	list of	the co	nstituen	is of ti	k FT-P	Actuaries

#### **ACTIVE STOCKS**

Denomina- of of Closing Change marks price (p) on day Stock high Brit, H. Sts. New Nil/pd. 14 325 390 338 598 263 112 118 164 190 118 Barclays Bank ... £1 Shell Transport ... 25p Barclays Bank ... HK & Shanghai Bk. HK\$2.50 9 Allied Breweries 25p Grand Met. 251 159 231 320 79 68 53 106 Lonrho ..... MEPC .......... 25p Royal Insurance... 25p MEPC 23 Trafalgar House...

CHEMICALS (1)
Libz Giesy 8 Lpc 82-95
STORES (2)
Amber Day Prd. Ord. Ladies Pride
ELECTRICALS (3)
Scholes (G. H.)
Ulta Electronic The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

#### Option Report—3-month Call rates

OPTION DEALING DATES First Last Last For Burma Gil, Lex Service, EMI Deal- Declara- Settle- Amalgamated Investment and ings ings tion ment Alpine. A "put" was dealt in Nov. 25 Dec. 8 Feb. 19 Mar. 2 Charterhall Finance, while Dec. 9 Dec. 22 Mar. 4 Mar. 16 "doubles" were arranged in Dec. 23 Jan. 6 Mar. 18 Mar. 30 British Land, Brown Bros., Nor "Calls" were done in Brown west Holst, Charterhall Finance, Bros., Charterhall Finance, Man- Lex Service and Burmah Oil. agement Agency,

	( Intracturers )		F111817171111		Shinara	=	~uon a	==	1
1			G.K.N		Tescn		Ultramar	20	1
١.	A. P. Cement	15	Bewker Sidd	27	Thera "A"	20			ı
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,	Barciave Bank.	25	1,0.1	21	Unilever	40	Augh Amer		ı
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	Mark Dela 1	12	ucc.	-7	I V ICEOTT	13	Churt rh'il Pig.		ľ
1	U	16	Innomet I	7	Williams Hudfa		Con- Fold		ľ
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							P. S. Geduld,		ı
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1						4	Hampton Areas	14	ı
١,	Carlburge	6	"'Mame"	6	Brit. Land	54	Remoron Prote-	4.	ı
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ı	E.M.1	17	Plessey	8	Howa & City	412	Rio T.Zine	20	ı
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Į	Grand Met	7	KOK DIMBERS	~	TOLISE L STLONGING	42			ľ
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1	Fagle Star	13	P & O Did	11	Peachey	6	Pres. >teyp	275
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ł	Gen. Aceldent.	16	IK.H.M	6	Town & Comm.	4	Welkom	55
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	5.U.S. 'A'	17	Siater Walker	512	Burmen OIL	4		٠.	Totals	452	- 1
											=

#### MONEY MARKET

#### Exceptional assistance

Level Auth. Depoliable bonds

Bank of England Minimum

Lending Rate 11] per cent.

(since November 14, 1975)

Day-to-day credit was in very short supply in the London money market vesterday and the to the Exchequer over Government of assistance by buying a large amount of assistance by buying a large amount of assistance by buying a large amount of Treasury bills and Corporation bills from the discount houses in the start, and rates amount, overnight at Bank of touched 12 per cent, in early dealings and the afternoon, before closing at 10-11 per cent.

Sterling least Auth. Finance | Discount houses nominal in some cases.

Sterling | Certificates | or deposits Honse deposit Benk bills Ø Mile o Overnight..... Linus notice.; Lidays or 1054-1219 1012-113 1112-13 11-11غو 11-11نو 11 11 1078-11

#### BASE LENDIN RATES

AFI International ..... Allied Irish Banks Ltd. Anglo-Portuguese Bank Henry Ansbacher ..... Banco de Bilbao... Banco de Jerez ...... Bank of Cyprus ..... = Bank of N.S.W. Banque du Rhone S.A. Barciays Bank..... Barnett, Christie Ltd.. Rremar Holdings Ltd Brit. Bank of Mid. East

Brown Shipley ....... Cayzer, Bowater Co. Ltd. Cedar Holdings ...... Charterhouse Japhet ... Co-operative Bank ...... Credit Lyonnais .....

G. R. Dawes ..... Duboff Brothers ..... Duncan Lawrie ...... English Transconf...... First London Secs...... Antony Gibbs Goode Durrant Trust... Greyhound Guaranty...

Grindlays Bank ...... Guinness Mahon ...... 

Industrial Bank of Scot. Keyser Ullmann ..... Knowsiey & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile ... Midland Bank Samuel Montagu...... Morgan Grenfell ......

National Westminster Northern Comm. Trust Portman Guaranty ..... P. S. Refson & Co. ... Rossminster Accept'es Royal Trust of Canada Schlesinger Limited ... E. S. Schwab ..... Security Trust Co. Ltd. Sterling Credit ...... Thames Guaranty ..... Trade Development Bk.

Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's ... Yorkshire Bank ...... Members of the Accepting Committee.

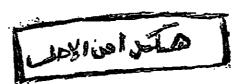
7-day deposits 7%, I-month 78%. 7-day deposits on sums of £10.0 under 7%, up to £25,000 7% over £25,000 %%. Demand deposit \$1%.

> CORAL INDEX Close 373-378

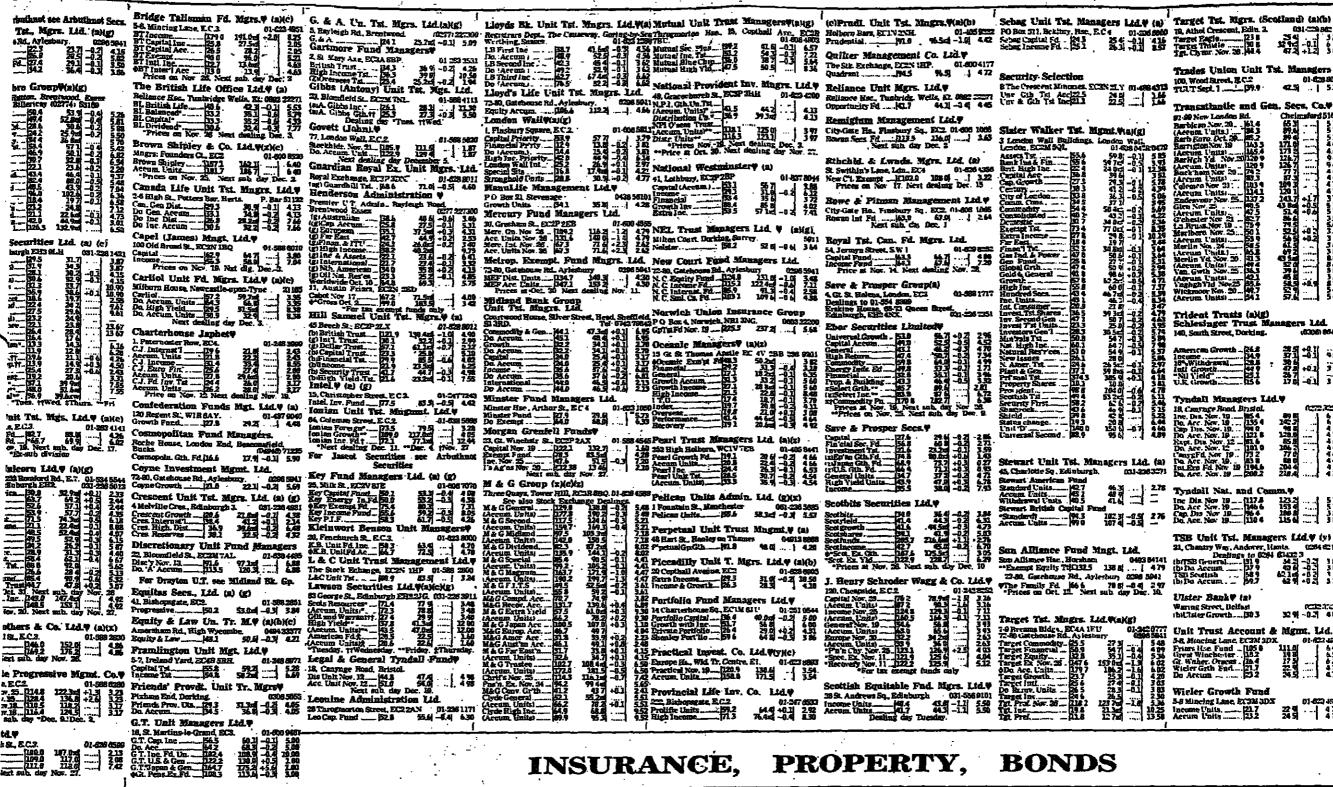
LG. INDEX GOLD 140-143

INSURANCE BAL

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#### AUTHORISED UNIT TRUSTS



#### **REGIONAL MARKETS**

Albany Life Assurance Co. Ltd.

For the information of unit holders

European Investment Fund

At the end of the financial year closed on September 975, the break-up value of the Eurumon-unit stood ix. francs 1,700 against Lux. francs 1,364 the previous

The yearly distribution of income has been fixed at francs 85 per unit. Last year it was possible to ibute Lux, francs 90 thanks to the high income of deposits of which we had stressed the exceptional

The amount of Lux, francs 85 will be paid as from imber 24, 1975 on presentation of coupon No. 25 of

Unit holders may reinvest the proceeds of coupon 25 in units of the Fund without having to pay the I commission, although residents of the Sterling will be liable to pay the Investment Currency nium. Reinvestment will be made on the basis he value of the units on the day of purchase. tions may be sold for each or an additional sum be paid so as to make up one additional unit.

The following banks will act as paying agents: Caisse pargne de l'Elat. 1. place de l'Etat, Luxembourg, and que Lambert-Luxembourg. 11, houlevard Grandehesse Charlotte, Luxembourg.

ther details may be obtained from:

Hill Samuel & Co. Limited ≤ 100 Wood Street London EC2P 2AJ Telephone: 01-628 8011



strial Group has ample funds to buy manufacg companies, with management to continue e-lax £50/100,000. Confidential negotiations.

Write Box E.6923, Financial Times, 10. Cannon Street, EC4P 4BY.

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from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office

Barclays Uni Church St., St. He Jersey Gay, Over. Unrollier Trust

Triad Managed \_\_\_\_ 112.4 113.7 --- -- Triad Managed \_\_\_ 195.0 180.9 --- --

Atlantic Assurance Co.

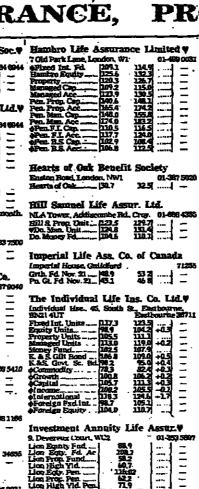
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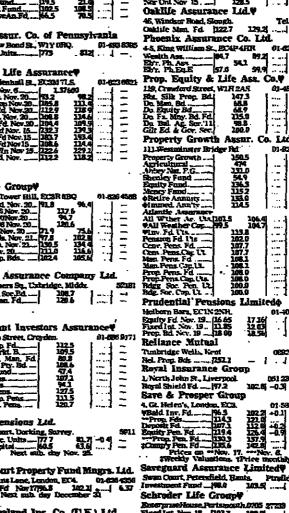
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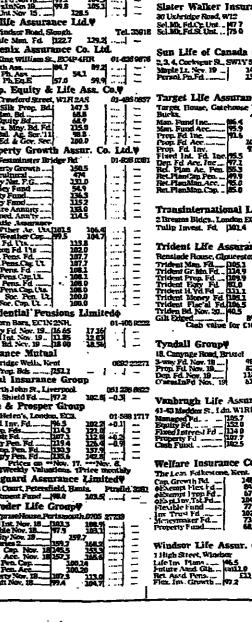
Barclays Life Assur, Co. Ltd.

Beehive Life Assur. Co. Ltd.V









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#### AND **OVERSEAS OFFSHORE FUNDS** Free World Fund Ltd.

P.O. Box 1549, Ramilton, Bernarda,	1, Programmer Rose, ECA. 01-3483999	Homeriteid Bide, Hamilton, Dermitte,	S. Church Street, St. Hener, 1935.
Alberty Fond Ltd (SC4.38 4.65	Address	NAV Oct 31   5U8150.65	Kemp-Gee Capital_1653 684 Kemp-Ger Income 57.5 59.9s
	Advertes DOS1.10 53.70 +0.30 +52 Foundal DAIS 20 33.90 +0.30 6.49	G.T. Management I.d. Ldn. Agts.	Kemp Ger Lucame 57.5 59.9s
a to the material wife	Fonds	16 St. Martin's Le-Grand, London ECIA 4EP	
Australian Selection Fund N.V.	Historia 196	Tel: 01-600 9461 TLX 896100	Keyselex Hingt Jersey Ltd
Lon. Agent, Pao Aust. Int. Mgt. Ltd.		Management International Ltd:	PO Box 98, St. Beller, Jersey. (Enc
	A 177 F (Co 1742	ele Bit of Bermude Frunt St. Hamilto. Brade.	Foreelet
U.S.510 Shares   5052.65	Cornhill Ins. (Guernsey) Ltd.	Anchor Gult Bose E3.86 8,891+0,00] 19.76	Keyselex Inrl 53.53 73
	P.O. Box 157, St. Peter Part, Guernsey	Anchor 1 pt 1 0.95 1.05 2.72	Fonstlez Europe S.F.19918 Keyselex Europe 64.20 4.59
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Basque Bruxelles Lambert		Do Appt Jessey 199 23.1	Kenceler James E5.77 6.34
2 Rue de la Regence 3 1000 Ervesels	Darling Management Ltd.	Anchor Wall S. 3.49 3.71 2.66 Do Anst Jessey 179 23.1 250 De Wall S. de 21.7 259 260 Anchor Aust SADES 0.95+0.02 3.37	Cont Assets Accan. 1206.06
Fd Fiducett BF 1934 975 +3 3.48	15. Bent St., Sydney, N.S.W., Australia	Anchor Aust SAULES 0.404+0.02 3.44	_
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Bk. of London & S. America Ltd.	Delta Group	Berry purd Nov 19 SUSTO 77 0.72	Next sub day Nov. 2
41-65 Queen Victoria St., EC4 81-248 9922		Berrylan Fd Nov. 19 \$US10.77 0.72 GT 5 Fd. Nov. 19 \$US5.57 1.76	;- <b>-</b>
Alemander Ed   51356.52	Delta S Fd. Nov. 18.   SURS 85	G.T. Management (Asia) Ltd.	Winings Dances 1 de 4
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	19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21 - 19-21	Hutchism Hac. Marchell int. Henry North	20 Fenchurch St., BC3
Rarclays Unicorn Int. (Ch. Is.) Ltd.		GTACLAFOL Nov. 12 SERVA 12 628 1 -	Guernery Inc
	Dreyfus Intercontinental Inv. Fd.	Haput Management Ltd.	Do Accum542 59.7
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General Portfolio Life Ins. C. Ltd.♥

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Remp-Gee Management Jersey Ltd. Samuel Montage Ldn. Agts. P.O. Box 710, Green Cayrinan, P.O. Box 710, Green Cayrinan, Cayrina Tgt. Offshore Cay-198-552 0-560/-cf Price on Nov. 28. Next dealing date Tokyo Pacific Holdings N.V. Intimia Management Co. N.V., Carset ONE Dist. Nr. 19 27.15 7.55 O.R. 20 Acc. Nov. 19 27.45 10.00 3 Way Int. Nov. 29 5 152.45 1rt. Man Fel Oct. 31 28.4 87.4 United States Tyt. Intl. Adv. Co. 14. Rue Aldringer, Luncubourg U.S. Tat. Inv. Fud. | SUSIL 94 | +809 | 1.09 Net march waite Nov. 24. S. G. Warburg & Co. Ltd. ve & Prosper International Ltd. Warburg Invest. Mingt. Jrsy. Ltd. 8 Church St. S. Heller, Jry. Cl. 634 33511 chlesinger Fnd. Mgrs. (Jersey) Ltd. os 197, St. Helier, Jersey. 0534 27311 sl.Fd. Jersey 1000 1054 Lincemb 2 5059,73 1828 +033 -World Wide Growth Mane J. Henry Schroder Wagg & Co. Lid. 10a, Boulevard Royal, Languagemp.
World Wide Cab. Fd. 57.500.88 |+0.02| nger & Friedlander Ldn. Agents MARLECAL

Target Trust Mgrs. (Cayman) Ltd.

30 ↔BRITISH FUNDS		The Financial Times Wednesday November 26 19  HOTELS—Continued  The Financial Times Wednesday November 26 19  HOTELS—Continued Property and Discount Prope
1973   Stock	FT SHARE INFORMATION  ND HIRE PURCHASE BUILDING INDUSTRY_Continued DRAPERY AND STORES	SERVICE    140
Si   11	Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Stock   Price   -   Net   Cvr   Gr's   P/E   High   Low   Net	Div   Till   Pic   Righ   Low   Stack   Price   -   Set   Cut   Gr's   Pic   25   97.   Stains   Rect   192.   0.77
Five to Fifteen   Years   964   951   Treaver   Tibor   981   952   11   12   12   12   12   13   17   18   18   18   17   18   18   18	1. 418 -4   19.09 - 3.3 - 59   182   Meyer (Mont L.)   583   19   3.9   5.0   7.9   462   2112   Wearnell 5p   37     175   5344   -4   951.48   -0.0   -60   11   Milbery   48   -2   192   3.2   6.4   74   41   19   Weaton Phin 10p   3712     175   323     0494"   -20   -20   9   Miller (Sam 10p   20   041.54   22.11.8   5.8   28   10   Wharf Mill 10p4   28     175   323     0416"   -43  55   20   Mixconcrete   51   -1   221   0.4   6.764.1   47   20   Wilcret Works   45     370     37	211   238   88   62   75   16   Lake & Effict.   70     3.13   34   57   65   65     171   181   182   183   184   182   183   184   182   183   184
Over Fifteen Years  57% 41% Funding Sign 87912 51% 1132 1336 255 175 Brown Shipler 694% 87 Tresum 124m 325 90% in 1470 14.93 265 110 Cater Reder 11 97% 85% Tresum 124m 325 85% 12 2 13.90 67 48 Chresbs m 20p 55% 100 Funding for 1985;	20p 13s 114 1.5 ± - 29 15 Rewlings Bros. 24 1162 0.8 ± - 22 10 And Fields 10r 22 10p 63 +2 30 - 73 - 87 23 RMC 85 -2 14 17 62 17.8 140 66 BICC 30r 125 -1 10 And Fields 10r 125 -1 10 And	4.1   1.5   10 7   8 8   12   41   1.5   10 7   8 8   12   43   13   10   14   15   15   10 7   10   10   10   10   10   10
1315   2612   Redp 30t 1886-96   30   19 15   12 67 1-35   10 2	18	2 72.55
Undated 27%   22%   Consols 4px   23% at   1470   187   55   Grandlers   27%   22%   20%   War Lann 3-pxt   23% at   1470   187   55   Grandlers   27%   22%   Conv 3-px 61 At   24%   116 60   218   58   Ambros   216   58   14%   Treasur 3-px 60 AR   25%   110 3   218   58   14%   Treasur 2-px   16%   167   115.15   218   18%   14%   Treasur 2-px   16%   16%   15%   15%   20%	1. 195 16.7 13.6.117.9 13 5. Southern Can. 5p. 10 10.64 16.98 9.5 254 98 Decra. 244 252 252 254 256 250 250 250 250 250 250 250 250 250 250	B.67   3.5   5.8   76   32   31   Newmin Gr. 10p   20 st   1.2b   6   9.7   9.8   31   1881 & Fortland   37   2.47   2   2   2   2   2   2   2   2   2
68 58 \$px Seck T-8C. 67% 751 12 47 240 78 Joseph (Leo II.)  91% 91% 91% 3px Seck 1976 97% 8 23 12 50 35 35 32 Resyst: Union Sing & Shax 39p 16 30 Released Resyst: Union Sing & Shax 39p 18 18 Resyst: Union Sing & Shax 39p 18 18 87 Pn 400 6-pc 15-77 95% 6 55 12 49 33 18 Manson Fin 29p 18 18 Resyst: Union Sing & Shax 39p 18 18 Resyst: Union Sing & Sha	235   -3 t6.93 6.0 4.5 5.7 31 12   Ward Hidgs, lbp.   31   2.88   1.113.310.4 202   11   Sectronic St.   17   17   17   17   17   17   17   1	6.23 2.94 4.213.0 65 1812 Practifi 66 +1 1.367 31 87 5.7 33 15 Biturester 29 2.57 2 QB13**(15.0) fb.5 - 61 24 Priest (Benh)* 61 3.61 3.7 9.1 4.6 48 19 Biturester 29 2.57 2 13.76 3.4 4.9 9.2 6.56 6.65 Proctarillange 3.88 6.52 at 0.010.8 - 123.4 4.5 0.8 119 Bitack Arms Stp. 19 1.45 1 13 3.8 3.3 12.2 24 9. Binne Eng. 10p. 69 -12 b3.1 4.5 0.7 5.6 4.1 English (Filler 1.50). 134 1.5 0.7 5.6 4.1 English (Filler 1.50). 134 1.5 0.7 5.6 4.1 5.0 7.5 6.4 4.2 1.5 0.7 5.6 4.1 5.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
75% 63 Hrrts 5-pe 78-85 75-481 717 13-36 54 144 3113267 Assets 51 150 150 150 150 150 150 150 150 150	Al.   292 r   +17     0 38   -   3.1   -   19   7	11.05
COMPONVEALTH & AFRICAN LOANS  18 4 Bnt DebtSer 10p  954 854 "Aust épt 7476 557a 630 1251 35 10 Cattle stides 10p  854 804 "Do Supt 7570 834 667 13.05 194 1554 Cue 9 cre Fr 100.	332 -3   716.08   -7 5   -7.209   88 Alginate Inds   171ml -2   12.5   1.211.211.0   93   12.5   1.211.211.0   93   12.5   1.211.211.0   93   12.5   1.211.211.0   93   12.5   1.211.211.0   93   12.5   1.211.211.0   93   1.211.0   93   1.25   1.211.211.0   93   1.25   1.25   1.211.211.0   93   1.25   1.25   1.211.211.0   93   1.25   1.25   1.211.211.0   93   1.25   1	1232   2.9   9.4   7.8   7.0   7.8   7.0   7.8   7.0   7.8   7.0
684   557   172   172   172   173   174   175	20p   68   -2   3.01   19   6.8   1.6   1.7   5.1   5.1   5.2	15.53   24   6.710.1   11.5   5.7   8   8   11.5   5.7   8   8   11.5   5.7   8   8   11.5   5.7   8   8   11.5   5.7   8   8   11.5   5.7   8   8   8   8   8   8   8   8   8
73: 5: 5: 34can 104pc 88:94 79 15: 4c 16:40 75 35: 4lied Brew 1007 993 902 978 13pc 31 905: 5: 5 100 14pc 1079 903 100 14pc 1079 903 100 14pc 1079 903 100 14pc 1079 903 100 14pc 1079 903 100 14pc 1079 903 100 91 100 91 100 91 100 91 100 91 100 100	100   31     1.95   3.4   97 13 0   59   24   Enalog Passics   57   444   6   12.5   5   15   7   Saraio (10p   1912     1922     1923     1924	590 255 Thyrsen Dmi0 565 Q7% - 2.0 - 162 46 Cowoods Int. 59 9 0.35 21 0.97 3.3 6.0 7.8 132 617 Tookhas F.H. 59 1312 0.72 3.5 8.2 5.3 76 20 Central Mg. 109 45-2nt 217 0.97 3.3 6.2 7.4 7.5 2 Thannosp 7 2 2.5 1.0 Central Mg. 109 45-2nt 21.7 0.97 3.3 6.2 7.4 7.5 2 Thannosp 7 2 2.5 1.0 Central Mg. 109 45-2nt 21.7 0.97 3.3 6.2 7.4 7.5 2 Thannosp 7 2 2.5 1.0 Central Mg. 109 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
FOREIGN BONDS & RAILS   150   50   70   150	- 47 -1 2.01. 1.1 6.622.0 319 138 lmp. Chem. E1 319 -1 71.08 3.3 5.3 79 65 145 [Vid Scientific 65 +42 130 14	12   13   14   15   15   17   18   17   18   17   18   17   18   17   18   17   18   18
195   191   Averman Sing Algor.   195   71   195   73   Highlid Dist 25p   75   50   50   50   50   50   50   50	107     47   17   6.8   13.3   101   25   Stewart Plastics   94   -2   2.35   5.0   3.9   8.0     31     17   2.6   8.6   7.5   582   14   Storey Bros.   552-24   -2   12.9   2.3   8.0   8.5     35   -3   -3   -3   -3   -3   -3   -3	261 <sub>2</sub> 17 Wersick Eng 29p 201 <sub>2</sub> 1 11.97 1 441 48 7 6 1 1 21 Cont. Sation 10p. 30 1+2 2.11 3 9 Weeks Assoc 10p 19rd 1 105 4.0 8.5 4.4 14 23 Cope Allman 5p. 38nd 1-1 2.55 6 1 2 1 Copy dep 10p. 32 11.85 2.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
155   95   Peru Acc 29   165   18   1.59   1.59   154   57   Wore Dudley   150   575   58   Roman man in (pc 75   18   112   9   9   9   18   155   575   115   575   115   575   115   575   115   575   115	70 22 Ass Tele "A" 65 -1 3.9 1.7 9.210.0 55 32 Ainm n in Corp 42 +2 42	233   25112   5.8   141   7   Whitehouse 10p   13ml   0.37   4.4   4   4   104   72   Crowther (W.10p   95   3.71   6.1   2.95   6.2   10.8   2.3   33   20   Williams (W.)   25   0.1.57   4.5   10.0   3.4   10.3   10.3   10.5   10.
High New   Stock   g   -   Gross   Cvr   Gr's   156   30   Ang. Ann. Asphilt	188	437   5.0   9.4   3.3   14   29   1.0   14   21   1.0   1.
451p   415   20c   211   20   20   20   20   20   20   2	- 54 -2 7232 3.6 6.6 6.5 24 10 Do. A 5p 2213 -12 113 225 7.7 73 74 64; Berner (Lear) 10 19 1.52 1.51.24 8.2 49 20 Auchstrain; 10 19 1.52 1.51.24 8.2 49 20 Auchstrain; 10 19 1.3 -12 1.51.24 8.2 49 20 Auchstrain; 10 19 13 -12 17 17 8 Berner (Lear) 11 1 12 13 14 15 Berner (Lear) 11 12 12 12 12 12 12 12 12 12 12 12 12	1.0
10	10-54   13.85   3.0 1.10   4.7   34   19   Brown N. 20p   26     251   23 14.8   4.1   88   25   Braithwaiteft   88   +2   22   1.1   1.68   3.9   85   47   80   35   Bratto Gep 50p   59   -1   4.42   19 1.5   53   67   35   Braswig 10p   61   +1   25   1.84   1.811.3   75   75   33   Da 'A' N' 50p   41   4.42   1.9 1.5   5.37   30   13   Brause Dul 10p   29   -1   67   2.67   6.2   61   41   29   11   Canters' A' 20p   26st   +2   1.6   1.8   6.3   8.9   36   13   Britt Relin kers   34   34   36   37   37   38   38   38   38   38   38	6.37 2.4 1 1 1 5 7 85 33 Bishoy   1 1 75 4.99 1 1 1 1 2 1 3 4 1 2 1 7   Elisel 30 1 1 2 2 1 0 0 95 1 7   1.79 10.7 5.1 2.8 1 35 9 3 Bishoy   5 stores   1 2 5 1 9 1 9 1 9 4.9 2.2 1 4 5 2 8 2 1 3 Elect lod Sec   1 2 2 1 1 4 2 9 1 1 1 2 1 9 1 9 1 9 1 1 1 2 2 1 1 1 2 1 9 1 1 1 1
1.7   Culter Hammer 55   222   -3   31   62   -3   31   62   62   62   62   62   63   64   72   64   64   64   64   64   64   64   6	44   2.04   4.1 7 1   5.2   60   34   Dewhrat lop.   58   -2   12.46   2.7   6.5   88   70   30   Bullough 20p.   68     20   -1   1.35   2.7   10.4   55   61   12   Dixons Phat lop.   57   -2   17.9   5.3   6.4   5.3   6.4   5.4   6.2   34.2   10.2   Burners Prod.   33 mi   33 mi   34 mi   34 mi   34 mi   34 mi   34 mi   34 mi   34 mi   35 mi   35 mi   36 mi   36 mi   36 mi   36 mi   36 mi   36 mi   36 mi   36 mi   36 mi   37 mi   37 mi   38 mi   39 mi   38 mi	2.12 5.5 5.4 5.2 59 18 Do "A IV" 59 - 2.91 2.3 7.6 7.7 6 22 Ever George 10p 21 -1 0.58 2.8 1.4 72 2.9 9.4 5.5 95 47 Cullens 20p 55 2.3 82 2.1 2.1 11.8 84 32 Exter George 10p 21 -1 0.58 2.8 1.4 4.7 2.9 9.4 5.5 95 47 Cullens 20p 55 2.3 82 2.1 2.1 11.8 84 32 Exter George 10p 21 -1 0.58 2.8 1.4 4.7 1.4 1.8 84 32 Exter George 10p 21 -1 0.58 2.8 1.4 1.8 84 32 Exter George 10p 21 -1 0.58 2.8 1.4 1.8 1.8 1.2 1.1 1.8 1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
13	66 u3.18 47 7.4 4.4 76 26 Formunster 10p 70 d3.42 4 0 7.5 5 12 29 25 chemring 5p 28 172 27 10 4 4.4 174 75 Foremans Lou 162 -1 12.14 3.5 5.3 8.2 82 24 Clarke Chapman 73 -112 99 172 27 10 4 4.4 174 75 Foremans Lou 162 -1 12.4 3.5 5.3 8.2 82 24 Clarke Chapman 73 -112 99 3 0.8 4.7 33.6 37 19 Gelfer IAJ 22p 36 -1 2.6 22 11.1 6.2 103 70 Clifford (Chi £i ± 78 78 4.15 1.9 8.4 9.5 4 30 Goldberg A 54 3.7.4 2.3 10.9 6.1 5.9 30 Coast MTE 10p 57 6 Goodman Br. 5p 10 0.92 0 14.2 0 140 55 Cohen (A) 20p 17 -2 187 187 188 5.0 8 6.4 220 92 GL Universal 204 -2 6.13 2.8 4.6 11.7 34 14 Concentre 10p 37 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	10.99   5.3   5.4   5.2   65   26   Fax   Buscuits
S516   34'z   Morran JP 1 S25   42's -ts   51.80   2.0   20   9   Do A 10p - 1   16's   03is   16's   03is   -ts   52.20   3.5   32   7   Fed Land & Bid   31's   10's   95p   Fenn Control   102p   1   2.0   29   51z   Finha dekarton   25's   590p   Qaster Oast (SSS   215's +ts   84c   19   30   19   Francis (R. 10p   21's   10   Rep N 1.0 cp   33's   14's   12's   10   Rep N 2.0 cp   33'r   Relance 30'25   461p   415   440c   33's   12   Galilton i.b. 5p. 16   195   1	23	0.67   2.910.31 42.1583   625   Krafter 82.50   533   43   051.92   6   2.8   6   372   9   G.R.A. Trust lib., 10.6   0.38   6   0.268   2.712.9   40   342   Kwis Save 10p., 131.0   1   132.0   1   132.0   1   14   4.2   1   14   14   14   14   14   14   14
175   705p   Saccr 310	20	7.6 4 24 8.8 4.1 85 35 Mills AJ L 55 - 1233 46 65 5.9 C16 C104 Gritch RF. 153 C134 G51 18 3.8 Mills AJ L 55 - 1233 46 65 5.9 C16 C104 Gritch RF. 153 C134 G51 18 3.83 24 14 7 3.4 98 3 18 Morra of Wills AJ L 55 - 1233 28 8.1 66 24 12 Graft Drinds 5p 24 1.68 18 3.83 24 14 7 3.4 98 35 Morra of Wills AJ L 55 - 1233 28 8.1 66 24 12 Graft Drinds 5p 24 1.68 18 3.83 24 14 7 3.4 98 35 Morra of Wills AJ L 55 27 5.8 14 15 75 22 Grantat A 75 75 22 3.8 8.1 66 24 12 Grantat A 75 75 22 3.8 37 2.2 10.2 6.9 76 20 Northern Foods 67 22 11.6 18 3.7 22 3.3 20 Grantat A 75 75 22 3.5 29 37 2.1 10.2 6.9 76 20 Northern Foods 67 22 11.9 12 3.0 3.2 5.0 12.4 72 33 Gripperroda 10 70 d5.21 0 446 7 2.5 10.3 5.7 23 11 Panto (P. 10p. 27 14.0 3.6 8.3 5.2 45 12 Grantat A 75 22 3.4 24 - 23.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10.0 9 28 135 61 Park Farms 10p. 1204 d7.12 2.7 9.1 62 33 20 Growchell Gr. 5a 20 - 24 44 - 3.6 5 10 4 4 4 5 10 4 4 4 5 10 4 4 4 5 10 4 4 4 5 10 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
17   700p   Notworth \$30       17	50 143 5 7 4.9 6 6 36 22 Marshall(1) 10 55 13 6 4.5 3 7 3 6 8 8 146 4 13 6 4.6 3.7 8 8.6 48 7 7 4.3 5 5 7 8 6 4.2 10 2 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.19
131   6*90   Eb Mentreal 2	250	13.7   2.7   10.6   2.6   50   75   50   50   50   50   50   50
161 - 1 S1 00 - 2 G 148 41 Land John 4	5 90	12.51
19   Section Ce CSi   23   19   80c   17   50   23   11   12   13   13   13   13   13	140	d3 62   3.7   7   4.6   69   15   8 rent Walker 5p   47   0.94   3.2   3.1   15.7   47   18   Incledor Lamb   48   3.04   2.1   1.1   3.1   4.6   69   13   Centre Hotels 10p   28   6.4   6.5   39   25   Ingall Incl. 10p   38   2.89   1.91   1.1   1.1   1.1   1.1   1.2   39   14   C.C. H. Inves.   23   .

المتداه الامل

he Financial Times Wednesday November 26 1975	TRI'STS—Continued MINES
TRUSTRIALE	TRUSTS
December 19   10   10   10   10   10   10   10	Schemie   13   13   13   15   15   15   15   15
Table 1   Table 2   Table 3   Tabl	Sorth Identified   77
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Leisure Car. 18p. 79 -1 16,82 17 9,510,51125 33 Lez & Colvan. 18p. 183 339 23 4,8140 93 52 Land Invest 89 -1 1,61 0.9 2,879,1111 48 Additional Inv 111 2,92 1,0 4,136,1 18 1,0 18 1,0 19	25 Trace Octain 136 335 10 3.8 99.6 FAR WEST RAND  80 Tribute Int. Sp. 609 85 12 22 57.6 11 615 Report 5 640 +20 01000 138 06  85 Tribute Int. Sp. 609 12 22 57.6 11 615 Report 5 640 +20 01000 138 06  90 Do Capatill 127 -1 120 12 35 95.8 430 105 Declarate FOR 120 450 01000 158 07 120 120 120 120 120 120 120 120 120 120
F Lindssty & Wms. 49	50 Typessic Int.   104
London   University   157   158   159   159   150	14 Westungton Inv. 30
National Section   120   121   123   124   125   126   127   127   127   128	16 North & Lens 20 105 10 85 205 O.F.S. 25 Yorkgreen 35 3 11 85 167 332 619 Fr. Steelber St. 190 90 65 65 7 190 100 Fr. Steelber St. 190 100 65 65 7 190 100 Fr. Steelber St. 190 100 Fr. St. 190
1   1   1   1   1   1   1   1   1   1	Temple Size   130
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#### FINANCIALTIMES

Wednesday November 26 1975



#### **Approval** likely for equity bank

BY STEWART FLEMING

A MEETING of the working' party of financial institutions such as insurance and pension; funds, which has been examining whether to establish a new!

equity bank which may draw Foreign Office, initially up to £300m, of The frigates

when the institutional groups time to consider the need to create an equity bank.

standing. But there are practional that they would withdraw if the incidents continue.

It is boped that the frigates Temperatural issues still to be resolved, unless the Royal Navy arrived Trawlers could not make comwill afford limited protection to police, in particular the staffing of the with frigates to protect them, mercially viable catches while the 36 British trawlers still with injuries, new institutional bank and its. This deadline expired at noon harassment went on.

It is boped that the frigates Temperature in the 36 British trawlers still with injuries. relationship with other umbrella groups such as the Institutional Shareholders Committee.

Approval by the working party is, nowever, only the first stage in the establishment of the new organisation, expected to provide equity finance for companies which cannot raise funds through the normal Stock Exchange channels.

The proposals will have to be: put first to committees of the

be difficult to turn an abstract assured.

Jacobs Kroll bank

ceases trading

#### LATEST MOVES IN THE COD WAR

# The Navy steams in

THE U.K. GOVERNMENT is sending three Royal Navy frigates into Iceland's disputed 200-mile fishing limits to protect British trawlers against harassment by Icelandic gunboats.

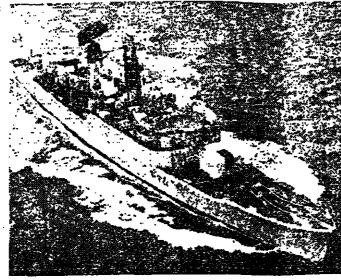
The decision came after mounting pressure from the trawlermen for protection. It was announced 24 hours after trawler skippers threatened funless the Royal Navy was sent in) to withdraw from the limits imposed unilaterally by leeland.

HMS Leopard entered the 200 ing whether to establish a new hanking organisation to promite rone yesterday and will be vide equity capital for in- joined by two other frigates by dustry, is scheduled for this Saturday. All three have been morning at the Bank of ordered there for an unlimited England. is expected to approve the around the old 50-mile limit, third and final draft of proposals to establish a new the Minister of State at the onnity look which was a new the Minister of State at the

finance from insurance companies, pension funds, unit, on charter to the Ministry of trusts and investment trusts. The working party was announced only last month; when the institutional groups in the second contract of the month; when the institutional groups in the second contract of the first trust and investment trusts. Agriculture. The civilian vessels last Monday, but it was not until In these circumstances, Mr. have been trying to reduce the Monday evening, after Mr. Harold Hattersley said Britain was hard sometiment that has taken place Wilson, the Prime Minister, had obliged to protect the legal rights when the institutional groups threat delib circumstance will be second to the first trust and the second trust trusts. atmost daily since the two-year been consulted, that a decision of its fishermen.

interim fishing agreement be was taken to send in the Navy.

tween Britain and Iceland ended Mr. Hattersley said the zone as part of international Government had been convinced water, and was supported in this Since then Iceland's fleet of by representations the trayler view by a latent than the court by the sentence of the court by the sentence of the court by a supported in this



druft is anticipated since it is end.

now believed that there are no. This led to an ultimatum from major issues of principle outskippers within the 200-mile standing. But there are practically the Reyal New would without the incidents continue.

was taken regretfully." It is boped that the frigates

the Government's move with undisguised relief. Mr. Mike Burton, president of the British Trawler Federation said yester-day: "When you are out in the fishing grounds and can see 1 Royal Navy ship with the white ensign flying, it means a lot to this Our correspondent in Reyk

son, said in a relevision interview last night that the decision send its Navy into Icelandic waters is "an act, of waters is aggression." act, of

relations, he said that it could. Everything was calm in covered from its low point last Reykjavik last night and a lone month. At the same time, the policeman was guarding the fact that the Government

been put on shore, a fist fight broke out between a few villagers and the crew of a small control of the crew of the crew of a small control of the crew of the crew of the crew of the cr

Treasury

seeks £500m.

defence cut

THE Defence Ministry has been asked by the Treasury to

cui defence expenditure by

about 5500m. a year at 1974 prices by 1979—a saving which cannot be achieved without abandoning major defence

The Treasury demand is

both larger and more immediate than originally believed and forms part of a

of up to £150m, and maintain

basic policies intact, but beyond that a number of com-

By Malcolm Rutherford

commitments.

percentage hasis.

#### THE LEX COLUMN

# And now for my next tap

By the standard of most of year's gilt-edged tap stocks Treasury 121 per cent. 1992-which became exhausted javik writes: The Icelandic yesterday morning—lasted a Car production at the original Prime Minister, Mr. Hallgrims long time. It started out in the course in only going to fall by long time. It started out in the group is only going to fall by lenders will receive interest bangover period which followed about 5 per cent. this year: the guaranteed part of loans the euphorically received Volvo claims a higher market by the British Government to Treasury 13; per cent. 1997, share in the U.S. and Germany, to the end of September es then ran into an MLR increase and says that the car operation ings (unquantified as usual) and the Chancellor's notorious is still in the black after allow- "substantially" up on a y Mansion House speech. On a ing for the expected losses from ago. There has been a "parti" clean" basis it now stands the Daf acquisition. But profits lar improvement" on the inv

British Embassy.

The British support vessel of it tends to contrauct the Chello brought a sick British conventional wisdom that he seaman to the east coast fishing can only sell stock on any scale against a background of falling rates. Gilt-edged Find proposals quickly.

Tween Dritain and related to on November 13.

Government had been convinced by representations the trawler owners, skippers, and crews had on three points:

Since then it has been urgently the warps or trawls of six proposals quickly.

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Since then it has been urgently the warps of six proposals quickly the warps of six proposals quickly.

Since then it has been urgently the warps

the arrival of the British Navy.
Tempers were high, said the police, but there were no

Parliament Page 14

for the 1992 stock, which could at 3 per cent, during 1974 and summer has taken some of 1 be bought ex-dividend for the overall group margins have gloss off the brokers' first time, mostly reflected more than haived so far this jobbers' profits bonanza of t switching and the authorities year.

helped by sterling's move back to its trade-weighted low point.

proposed across-the-board reduction in public expendi-Volvo ture totalling £3.75hn. which is being sought on a rough It is accepted that the £500m. figure is merely the upper range of the defence cuts being demanded and that the Treasury would probably settle for something less, but cuts of even half this amount would require a radical revision of the British defence posture.
On the evidence of the comcompleted earlier this year, it might be possible to find cuts

#### Index fell 1.1 to 373.1

Asked if this U.K. move could prompt the Icelandic Government to break off diplomatic River and it has barely re- and it has barely

94 PRICES NET Sep Oct 1975

may have taken other stocks on board. So with plenty of untaps available, the production is scheduled to rise beginning of October. Af market is hoping that a new by nearly a fifth this year with £6.41m. (before a £750,000 . formal long tap will not be the help of a couple of major ceptional pension item) in announced until Friday, and export contracts. But the order first six months, profits preferably Friday week. Specu- intake is now declining, both £1.84m. in the April-Septemi lation is that the new stock, here and in the forestry and half. An apparent paradox . when it comes, could be a very construction machinery division, that turnover increased long one, allowing some leeway At the moment, Volvo is not nearly 13 per cent, to £7.711 for prices in the relatively looking for any general recovery between the two halves high-yielding early 1990s area, until well into 1976 or even contrast with the profits tre which has been heavily tapped beyond, and its share price in is explained by much low since March. But for the Stockholm has been telling an equity business and great moment, progress in the gilt equally gloomy story for most short-gilts activity during t market may depend on the of this year. chance of a further MLR cut

on Friday-a prospect not Hambros continued to be overshadowed 1973-74 on a similar basis ar by uncertainties over tanker incidentally, a net worth loans, totalling probably £80m., £5.79m. in September 1974 risi Wage inflation running at 25 and at 185p its price has been to £7.55m, by the year end. T per cent., delivery delays, cut noticeably weak in the two high level of profits has allow backs in new investment - months since the confirmation the company, not at prese Volvo's third quarter statement of the purchases by the Pru- affected by dividend controls, has a disconcertingly familiar dential of America. But the recommend an extra 2.5p abo ring to U.K. ears. The figures interim statement takes a the forecast 12.5p payme are bleak. The oil crisis really cautiously optimistic line on Akroyd's current caught up with the group during tankers. Although it is too early would have been covered in fi the third quarter of 1974, and to say what impact the new out of the past five years, ! 12 months later there is no sign Norwegian guarantee scheme the market is still taking of any change in the trend with will have, the Board believes cautious view of the two quot profits down by two-fifths in the that in "all but a small minority jobbers with a yield of 124 l latest period - which is much of cases" values will be guaran- cent. at 200p for Akroydin line with the interim per- teed above those needed to couple of points higher than t cover the bank's loans. These Smith Bros. return.

values are expected to be discounted present worth of tankers' cost in three yea time, in return for agreeing deferment of repayme

Otherwise, in the six mon

ould price, and it has barely re- on this side were only running first half of 1974-75, with an covered from its low point last of the turnround coming first of the turnround coming fr unrealised gains on the write to original cost of the deal portfolio. There has been lit since March though the sterl proportion has risen a margins have widened Over the hope is presumably that of last year's £2.6m. decline £3.1m. in disclosed earnings of be recouped in 1975-76, bettaking account of any possi tanker provisions.

#### Akroyd & Smithers The sharp downturn in Sto

Exchange turnover during 1" first three months of 1975

second period. The overall pre-lax figure 1974-75 of £8.26m. (before £948,000 exceptional pensi Hambros' share rating has item) compares with £3.6m. divide

Paget ...

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and proces

#### Unionist abstention gives Wilson 14 majority

BY RICHARD EVANS, LOBBY CORRESPONDENT

hundreds of insurance com-ment-dealing with its handling local government expenditure. The Government's intention panies, pension funds, and of the economy-on the Queen's under control." unit and investment trusts Speech by a majority of 14. Most Following

Finance for Industry—and Exchequer, told MPs the Govern-was "equally limited."
that the wider the support the ment fully intended "to reduce In his assessment of the more likely is the new organi- substantially "the planned level economy, Mr. Healey spoke of sation to prove successful. of public expenditure when the an encouraging trend on There are still fears that it will country's economic recovery was inflation, which was running at

to be a small team is seen as setting-up of an advisory council second half of the year. in area of crucial decision and to co-ordinate the efforts of already a number of names central and local government, are under discussion. In his view, these gave the In his view, these gave the

#### shareholder THE GOVERNMENT last night country "the best chance we sector horrowing requirement." groups and then to the defeated the Conservative amend- bave had in history to bring be warned.

unit and investment trusts which are members of associations, such as the British Insurance Association. It is generally believed that enough major investing institutions are prepared to support the creation of the new equity bank to make it likely that it will be formally established.

Decisions

It is recognised however, that the proposal is contentious—more so in some cycs than the expansion earlier this year of Finance for Industry—and

well under half the rate for the concept into a practical and Mr. Healey was optimistic first half of the year. He as high efficient reality. In particular, about future control of local estimated that the annual rate competitors. the selection of senior man- authority spending following the of inflation would be between 12 agement of what is expected imposition of cash limits and a per cent, and 16 per cent, in the

> now seemed probable that the current deficit in 1975 would be road routeing about half that of last year.

about half that of last year.

But the position on output and Environment is asking members employment was far less satisfactory and it looked as though the route of a new £3.5m. trunk gross national product might road scheme in Cumbria. Governhave fallen by 5 per cent. over ment planners have drawn up the past 12 months. Even so, three alternative routes for a

Any attempt to reduce un-road.

employment by general reflation A public consultative exhibition

These are vacancy figures

initial ment rose when a recovery

Geoffrey claimed

He argued that the U.K., almost industrial production was below levels of five years ago and our rate of inflation remained twice as high as that of our

#### The balance of payments position was also encouraging and it Cumbrian trunk

would cause an "unacceptable is to be held locally and men increase in the balance of pay- from the Department will be

### Parliament Page 14

ments deficit and the public present to ask questions.

#### mitments previously regarded as essential would have to go. If the three, main, current equipment programmes Maritime version of the Harrier Jump-jet, the autisubmarine cruiser, and the Multi-Role Combat Aircraft

(MRCA)-were all scrapped the savings would still be nothing like sufficient to meet Treasury requirements.
It would therefore be necessary to review the commit-ments in the 1975 Defence White Paper, which itself con-

firmed a series of cuts and claimed to lay down the broad lines of defence policy for the next ten years. Editorial comment Page 16

#### Weather U.K. TO-DAY BRIGHT intervals and showers.

Snow possible in North and on Channel Is., S.W. England, S. Wales
Occasional showers, bright periods. Wind W., fresh. Max. 10C (50F).
N. Wales

N. Wales and N.W. England Oceasional showers, perhaps heavy with snow on hills, bright intervals. Wind W., fresh or strong. Max. 9C (48F). N.E. England, Borders, Edin-burgh, Dundee and Aberdeen Scattered showers. Bright intervals. Wind W., fresh. Max.

C (45F). Rest of Scotland, N. Ireland Occasional showers, some heavy, snow possible, particularly on bills. Wind W., strong. Max. 7C (45F).

Outlook: Showers
Lighting-up: London 16.29.
Manchester 16.29, Glasgow 16.26,
Belfast 16.39. BUSINESS CENTRES

. 32 Perch St Prague St Prague St Roykjatik 32 Rio de J'o 36 Rome 36 Sinzapore 50 Stockholm 49 Strashourg 48 SCRSSOUR; 27 Sydney 36 Tehran 45 Tel Aviv 31 Tokyo 54 Toronto 78 Vienna

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#### BY MARGARET REID JACOBS RBOLL, the banking Equity, will agree to the subsidiary of Equity Enterprises, capitalisation of this holding. Meanwhile there is the entertainment and property

whose own banking subsidiary is one of the bankers to Kroll, will the making arrangements to prois making arrangements to prois subsidiaries and investment interest in the signs loss the independent interest in two engineering cominterest in Kroll, who have finds of nearly fim. placed with it.

The signs last night were that

The signs last night over what industrial the BMA which represents the different policies of the one signs the last night over what industrial the BMA which represents the last night over what industrial the BMA which represents the static nature of the official action they should use to force majority of consultants and the whole picture. Here again, the last night over what industrial the BMA which represents the interest in two engineering com
Whole picture. Here again, the last night over what industrial the BMA which represents the interest in two engineering com
The signs last night were that the same and investment in the static night of the signs last night over what industrial the BMA which represents the interest in the substitute The signs last night were that

to incer deposits as they matured. Meanwhile, subject to final "1 per cent.—had been reduced a horakdown shows that, out lenth of the total—voted almost by the HCSA, passed a resolution and the control of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of unemployed in the U.S. as a resignation from the NHS to whole this month, 938.000 have begin. But there were many been out of work for over four criticisms from the floor said a work-to-rule was both since April. when an earlier analysis for the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the patients and had successful to the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figure of 1.168.891 unanimously for collection of the crude figu since April, when an earlier one-time Far East associates. Haw

group in which sizeable stakes evidence that Slater Walker are held by Slater Walker Securities, from which Mr. Jim Securities and television person. Slater recently resigned as a'ny Mr. David Frost, ceased chairman, is carrying out certain Continued from Page 1 disposals from the long list of It is understood that Jacobs share stakes in other companies kroll is to be placed in liquids, which have hitherto been an im-However, Slater Walker, portant feature of its structure. Yesterday brought announce-ments that the SWS group, with The signs last night were that cent or just over. These changes broll was going into liquidation followed the recent disclosure because it was not in a position that the holding in Adda International-which had earlier been

reorganisation was foreshadowed. Par Brothers International and One feature of the capital re- certain companies formerly reshaning is expected to be that lated to SWS, would visit Lon-SWS, holder of nearly £2m, of don next week to continue their partly convertible loan stock in inquiries.

Continued from Page 1

well over \$50m. in the past 11 number of loans outstanding tively 3.5 per cent., 4.2 per cent. hospitals.

On the credit side, Chrysler with the British subsidiary.

On the credit side, Chrysler would save itself from what are expected to be continuing losses any rescue operation was not entire company may lose about unexpected, but as he indicated, bit regions were: the North (6.7 the action by hoth consultants the problem of kping Linwood per cent.) Wales (6.9 per cent.). If those sanctions are followed per cent. If those sanctions are followed per cent. If those sanctions are followed foundancy and pension payments: other letter, by next week all sultants who supported the foundancy and pension payments: in Scotland, and engines and Stoke. in cent. Japan: 1.9 per cent.

Some Wall Street analysts note established that Chrysler could come to a halt and many remark was alleged to have been made at a private meeting sessional. The rift over tactics largely vesterday.

Regional breakdown

160,000 a month.

aged under 60.,

than in mid-October.

total, there were some 140,000;

the Chancellor added there were 2!-mile road improvement at signs that the recession in High Newton village, part of a Britain might be bottoming out, general scheme to improve the Asso Levens Bridge to Barrow

#### Consultants clash over Unemployed hospital protest moves

BY CHRISTIAN TYLER, LABOUR STAFF

Service.

A mass meeting in London of Yesterday's packed meeting at Bahrain over 1,000 consultants—about a central Hall, Westminster, called Bahrain by the HCSA, passed a resolution Beliast to han all but emergency work it is estimated that in addi- next Monday, and no vote was tion to the overall unemployment taken.

The national committee that Association, endorsed the emer- for a State monopoly of medigencies-only plan. At the same cine. time it gave the go-ahead for resignations to be collected.

the inflow and outflow of vacanpractice in the National Health claims 5,000 members. In many
cies on to and off the official
service.

A mass meeting in London of
Yesterday's packed meeting at

proved ineffective in the past. Resignation could mean hardship for consultants and their families but that was worth enduring for workers on short time in mid-represents all hospital doctors, the long-term aim of defeating November—about 5,000 more meeting at the British Medical the Labour Government's place. the Labour Government's plans Frankfor

But Dr. Brian Lewis, the BMA Chrysler hard line

A regional breakdown of the seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their seasonally adjusted unemployment for the junior doctors in their the figures shows that the South separate dispute with the Sill removing private practice from the NHS could be well which has already brought under official industrial action in 300 the action took effect. It would also give the Government time largely and 4.2 per cent. Scotland was a very seasonally adjusted unemployment for the junior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for the committee voiced support for the iunior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for the iunior doctors in their the committee voiced support for th Both the mass meeting and representative, said action was

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Post Office. Printed by St. Clements Press Ltd. for and public Times Ltd., Bracken House, Camon Street, London EC.; The Financial Times Ltd...